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The Hongkong Telegraph

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WEATHER FORECAST
FAIR.
Barometer 29.78.

April 14, 1917. Temperature 6 a.m. 70 2 p.m. 75
Humidity 96 99

April 14, 1916. Temperature 6 a.m. 67 2 p.m. 75
Humidity 99 98

7636 日三廿月二潤

SATURDAY, APRIL 14, 1917.

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\$36 PER ANNUM.

TELEGRAMS.

[Reuter's Service to The "Telegraph."]

THE DRIVE IN THE WEST.

Larger Operations Already Begun.

London, April 13.

With the necessity of bringing up heavy guns, which the shocking weather is delaying, there is a lull in the Battle of Arras. The Times correspondent sums up the results of the first phase as the storming of the Germans' strongest positions on a front of twelve miles and the turning of the northern end of the Hindenburg line. The British hold five thousand yards of this line, besides piercing it at other points, as at Bullecourt, and they are half-way towards the supplementary line. It was the original German intention to retire to this line.

Prisoners state that they expected the attack on April 6, but when it did not come they postponed their retirement until April 11. But the sudden and overwhelming British onslaught on April 9 shattered their plans.

Local fighting is now proceeding in the Monchy area most actively. That the larger operations have already begun appears from the attack against the old German front beyond Givenchy, on the north, when the Canadian attack left off.

British Captures on a Wide Front.

London, April 13.

Field-Marshal Sir Douglas Haig reports:—We attacked last night between St. Quentin and Cambrai. After sharp fighting, we captured the enemy's positions on a wide front from north of Hargicourt to Mémé-sur-Courte.

We now hold Sartilly, Canche wood, Gouzencourt village, and Gouzencourt wood.

We successfully raided at night to the south-west of Lens.

Our machine guns stopped a raid in the neighbourhood of Ploegstraet.

French Carry Several Lines of Trenches.

London, April 13.

A French communique states:—We attacked in the morning German positions south of St. Quentin. Despite the enemy's desperate resistance, we carried several lines of trenches between the Somme and the La Fère-St. Quentin road, bringing back prisoners and machine guns.

Our advanced elements progressed south of the Oise, to the east of Comcy la Ville, and captured prisoners and material.

There is an artillery struggle in the Aisne region and in Champagne.

Two enemy coup de mains in the Verdun region failed under our fire.

SEPARATE PEACE WITH RUSSIA.

Significant Comments by German Newspaper.

London, April 13.

The intense anxiety of Germany to obtain a separate peace with Russia is further evidenced by the comments of the Government-controlled *Vorwärts*, on the Russian Government Proclamation of March 19. It suggests that this might form a basis of settlement between the Central Powers and Russia, and asserts that the Central Powers do not desire to humiliate Russia or to retain occupied Russian territory. It suggests that the German Government should declare that it will not make the demands of a conqueror at the proposed peace conference and should also tell the German people the whole truth, namely that it will be unable to dictate peace terms to a hostile world, but will be successful if it can maintain itself against the world.

UNHAPPY GREECE.

Government Steamer Torpedoed.

London, April 13.

Reuter's correspondent at Athens states that the Greek steamer *Nestos*, with a cargo of wheat, insured for eight-and-a-half million francs, guaranteed by the Government, has been torpedoed, although Germany was officially notified of her approaching arrival. The Greek Government has protested.

Political and Financial Difficulties.

London, April 13.

According to Reuter's correspondent at Athens, the Government is beset with political and financial difficulties. There is a severe shortage of revenue from the territory occupied by the Venizelists, and huge losses from the German torpedoing of Government ships. Difficulties have also arisen owing to the Entente's complaints that the Government is fostering armed bands in the neutral zone. M. Zimis is likely to replace M. Lambros as Premier.

THE RUSSIAN FRONT.

German Offensive Considered Imminent.

London, April 13.

According to Reuter's correspondent at Petrograd, a captured German Army Order, recalling all officers from leave, is regarded as indicating that a German offensive is imminent against the junction of the Russian northern and western fronts.

Russian Rivers Flooded.

London, April 13.

As a result of the exceptional snow this winter, the rivers of Southern Russia are exceptionally flooded, threatening towns and villages with disaster.

Austrians in Disorder.

London, April 13.

A Russian official wireless message states:—In the region of Osrki, the enemy attacked and occupied positions. Our counter-attack drove him out.

In the region of Bogrodehany, following a gas attack which did no damage, the Austrians bombarded. Disorder was noticed in the enemy first line trenches. Part of the Austrians retired, and the remainder attempted to approach with white flags, but were subjected to fire from our artillery and fled back.

TELEGRAMS.

[Reuter's Service to The "Telegraph."]

AMERICA AND THE WAR.

Mexican Oil Fields Available for Allies.

London, April 13.

According to Reuter's correspondent at Washington, General Carranza has positively assured the United States that the oil supplies of Tampico and other Mexican oil fields will not be denied the United States or Great Britain.

Costa Rica's Offer.

London, April 13.

Costa Rica has placed her territorial waters and ports at the disposal of the United States for war purposes.

ANGLO-AMERICAN UNITY.

The Supreme Political Event of History.

London, April 13.

The American Ambassador, Dr. Page, was the guest at the Pilgrim Society banquet last evening. In the course of a speech he said:—The differences that have arisen in the immediate past between our two Governments and peoples have been enormously exaggerated as a result of German malevolence. In a world-wide propaganda that had been conducted for years, every conceivable device had been used to make a breach between us and to magnify every petty disagreement into a quarrel. Nevertheless, Anglo-American relations have remained fundamentally friendly and sound. One of the most important results of the war, next to the removal of the German menace to free government, would be the closer sympathy between Britain and the United States. This would be important, not merely to the United States and Britain, but to all free nations. We shall get out of this war an indissoluble companionship and indissoluble mutual duties to mankind. I doubt if there could be another international event comparable in consequences and value to this closer association. I regard it as the supreme political event of all history, and there is good hope that it will assure the co-operation of the majority of the organised human race to prevent intermittent devastations of the world. Such a union of purpose would be much less sure of success if either great branch of the English-speaking world were lacking.

ISOLATED HOLLAND.

An Unhappy Position.

London, April 13.

According to Reuter's correspondent at The Hague, speaking in the Chamber, the Premier said:—As a result of Holland's adherence to strict neutrality, we are growing more and more isolated, gaining the affection of neither party, but it is essential that Holland should keep out of the war, as she might be a mediator in peace.

FRENCH AND SUBMARINISM.

A Week's Figures.

London, April 13.

According to Reuter's correspondent at Paris, an official announcement states:—During the week ending April 8, 886 merchant vessels entered French ports, and 856 left. Three French merchant ships of over 1,800 tons were sunk, and one under 1,800 tons. Three were unsuccessfully attacked. Seven fishing boats were sunk.

WAR BONDS.

New Issue at Home.

London, April 13.

A new issue of Five Per Cent. Exchequer Bonds is announced. The price is 100. They will be redeemable in five years, with the option of two or three years' notice. Holders not domiciled in the United Kingdom are exempted from British taxation.

An Australian Loan.

London, April 13.

The prospectus is issued of a Commonwealth of Australia Loan of three-and-a-half millions at five per cent. The price is 97, and the bonds will be redeemable in 1927.

TROUBLE IN BULGARIA.

"Down With Ferdinand!"

London, April 13.

Reuter's correspondent at Athens states that grave disturbances are reported in Bulgaria, notably at Sofia, where cries of "Down with Ferdinand!" were heard. There are indications that anti-war feeling is growing in Bulgaria and in Turkey.

Peace Efforts.

London, April 13.

Reuter's correspondent at Washington states:—In connection with the reports of Bulgarian peace efforts in Switzerland, it is known here that not only Bulgaria but Austria is taking such action. It is not known whether they are acting conjointly, but such soundings, even if they are tentative, show a disavowal of the course of the war and an apparent desire to negotiate direct with the Entente.

THE IRISH PROBLEM.

London, April 13.

A deputation of the Irish Conference Committee waited upon Mr. H. E. Duke, Chief Secretary for Ireland, and asked him to urge the Government to consider Irish industrial, commercial and agricultural interests with a view to a Home Rule settlement.

[In the event of telegrams arriving too late for insertion on this page, they will be found in an Extra.]

TELEGRAMS.

[Reuter's Service to The "Telegraph."]

EARLIER TELEGRAMS.

THE PUSH IN THE WEST.

More German Admissions.

London, April 12.

A wireless German official message states: We repulsed attacks at Vimy and Fampoux.

We lost Monchy after frequent assaults. British attacks, including cavalry and armoured cars, northward of Monchy heavily broke down.

The enemy again heavily bombarded St. Quentin.

The artillery battle is increasing in western Champagne.

The aviators are active despite the storm.

We bombed camps and munition dumps in Vesle and Suippes Valleys.

The enemy lost twenty-four aeroplanes.

The French Front.

London, April 12.

The French communique reports reciprocal artillerying south of the Oise and in the region north of the Aisne. The weather is bad.

British Cross Coquel River.

London, April 13.

Field Marshal Sir Douglas Haig reports:—We have stormed the villages of Henin and Wancourt with their adjoining defences. We crossed the Coquel river and occupied the heights on the east bank.

Further progress north of Scarpe and east of Vimy Ridge are among the gains reported this morning. North of Vimy Ridge we have secured our positions and strengthened them. During the fighting on Monday and Tuesday we took prisoners from all the infantry regiments of six German divisions.

Our naval squadron escorting bombing machines was heavily attacked. It destroyed three of the enemy's machines and drove down three others. We had no casualties. During yesterday we brought down four aeroplanes and drove down five others. Six of ours have not returned while three were brought down.

A Stunning Blow.

London, April 13.

Reuter's correspondent at Headquarters, telegraphing on the evening of the 12th, refers to the unparalleled rigorous weather and says: We have materially widened the front of our attack. To-day we dealt the enemy a stunning blow on the north Vimy Ridge, which he was firmly holding, and captured Boisensach. This enabled the advance to close on Givenchy from which it is only six hundred yards at one point. The attack was launched at dawn, the objectives being carried with clockwork precision.

The recent offensive was timely and ended a diabolical Prussian plot to shell Arras with prussic acid projectiles which were first used during the invasion of Belgium.

Several counter-attacks on Monchy-le-Preux were repulsed by the machine gunners who inflicted the heaviest losses of the new offensive.

RUSSIAN ARTILLERY ACTIVE.

London, April 12.

A German wireless report states: Russian artillery is active at Brody and on both sides of the Dniester.

PATROL VESSEL MINED.

London, April 12.

The Admiralty announces that a patrol vessel was mined and sank in the Channel on Tuesday. Two officers and fourteen men are missing.

BRITISH WORKERS' APPEAL TO RUSSIANS.

London, April 12.

The Press Bureau announces that Woolwich Arsenal workers have sent the following message to munition workers of Russia: "Comrades, now that you have overthrown autocracy, we know we will win. Let us all work hard to help our brothers in the trenches whose sacrifices are greater. Every hour worked may save lives. Idleness will mean murder. Long live Free Russia who has risen in her might finally to free people still enslaved."

TELEGRAMS.

[Reuter's Service to The "Telegraph."]

EARLIER TELEGRAMS.

MR. LLOYD GEORGE'S SPEECH.

An Eloquent Utterance.

London, April 12.

Continuing his speech at the luncheon given by the American Luncheon Club, Mr. Lloyd George, referring to Prussian militarism, said:—This is the menace, this is the oppression— from which Europe has suffered for fifty years. It has paralysed the beneficent activities of all the states, which ought to have been devoted and concentrated upon the well-being of their people. France! No one can tell except Frenchmen what they endured from this tyranny, patiently, gallantly, with dignity, until the hour of deliverance came. The best energies of democratic France have been devoted

to defending itself against the impending terror. This is the state of things we had to encounter.

The most characteristic of all the Prussian institutions is "the Hindenburg line." (Laughter). What is the Hindenburg line? It is a line drawn in the territories of other people with a warning that the inhabitants of those territories cross it at the peril of their lives. That line has been drawn in Europe for fifty years. Europe, which has endured this for generations, made up its mind at last that the Hindenburg line must be drawn along the legitimate frontiers of Germany herself. (Cheers). There could be no other attitude than that for the emancipation of Europe and the world.

At last America was forced to endure the same experience as Europe. Americans were told that they would not be allowed to cross and re-cross the Atlantic except at their peril. American ships were sunk without warning. American subjects were drowned handily with

DON'T FORGET.

TO-DAY.

Victoria Theatre—9.15 p.m.
Bijou Theatre—9.15 p.m.
New Hongkong Cinematograph—9.15 p.m.

TO-MORROW.

Victoria Theatre—9.15 p.m.
Bijou Theatre—9.15 p.m.
New Hongkong Cinematograph—9.15 p.m.

an apology—in fact, as a matter of German right. At first America could hardly believe it. They could not think it possible that any sane people should behave in that manner. They tolerated it twice, until at last it became clear that the Germans really meant it. Then America acted and acted promptly. (Cheers). The Hindenburg line was drawn along the shores of America. Americans were told they must not cross it, and America said "What is this?" (Laughter). Germany said "This is our line, beyond which you must not go," and America said "The place for that line is not the Atlantic but on the Rhine. (Cheers), and we must help you roll it up." And they have started. (Cheers).

There are two great facts which clinch the argument that this is a great struggle for freedom. First, there is the fact that America has joined. She would not otherwise. The second is the Russian revolution. (Loud cheers). When France in the 18th century sent her soldiers to America to fight for the freedom and independence of that land France also was an autocracy; but once the Frenchmen were in America their aim was freedom, their atmosphere was freedom, their inspiration freedom. They acquired a taste for freedom and took it home, and France became free. That is the story of Russia.

Russia had engaged in this great war for the freedom of Serbia, Montenegro and Bulgaria. They were fighting for the freedom of Europe and they wanted to make their own country free, and have done it. (Cheers). The Russian revolution was not merely the outcome of a struggle for freedom, it was proof of a great struggle for liberty and if the Russian people realise, as there is every evidence they are doing, that national discipline is not incompatible with national freedom, nay, that national discipline is essential to national freedom, (cheers), they will indeed become a free people.

"I have been asking myself this question. Why did Germany deliberately in the third year of the war provoke America to this declaration, to this action? Deliberately! Yes, resolutely! It has been suggested that the reason was that there were certain elements in American life which Germany was under the impression would make it impossible for the United States to declare war. That I can hardly believe; but the answer has been afforded by Hindenburg himself in a most remarkable interview. He depended clearly on one of two things. That the submarine campaign would have destroyed international shipping to such an extent that England would have been put out of business before America was ready. According to his computation America would not be ready for a year. (Laughter). He did not know America. (Cheers). Alternatively, when America was ready at the end of the year, that there would be no ships to transport her army.

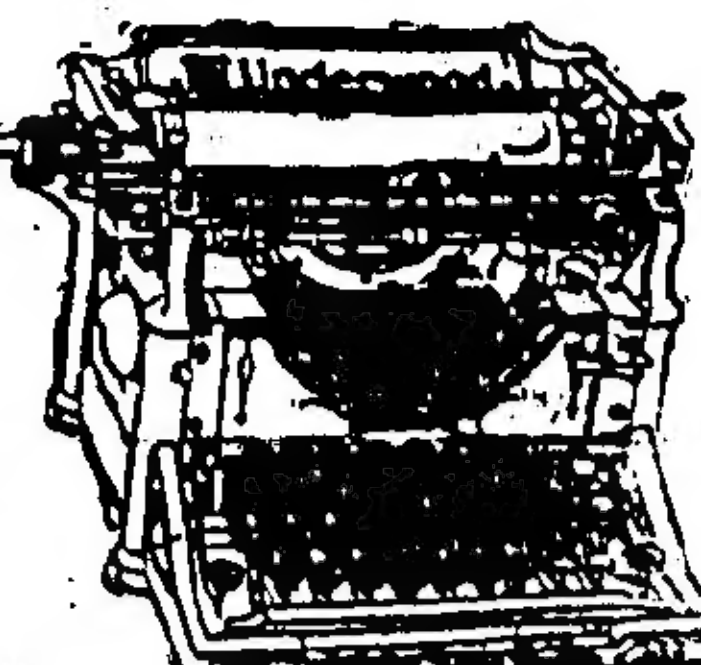
In Hindenburg's words "America carries no weight." (Laughter). He means that she has no ships to carry on (laughter). That is undoubtedly their reckoning. Well, it is unwise always to assume that even when the German General Staff has miscalculated, that they have had no ground for their miscalculation. Therefore, it behoves the Allies especially Britain and America to see that Hindenburg's reckoning is as false as the one he made about his famous line, which we have broken already. (Cheers).

(Continued on page 2.)

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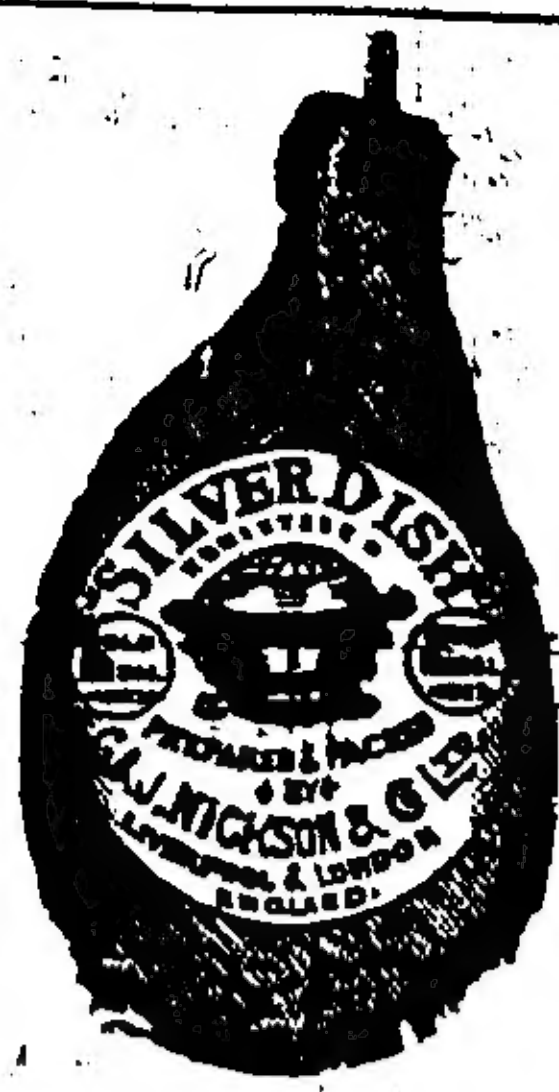
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GENERAL NEWS.

Formerly of H.K. and S. Bank.
We regret to learn that the
body of Mr. Conrad H. Ford was
found drowned between Shoreham
and Worthing on 18th inst. Mr.
Ford was a son of Sir Theodore
Ford, formerly Chief Justice of
the Straits Settlements, and had
been in the service of the Hong-
kong and Shanghai Bank for
many years. He retired in in-
different health some years since.
A Condition of Peace.

"The probability is that our
statesmen will be unable to come
to any agreement whatever with
the German Government as now
constituted," said the Speaker of
the House of Commons (Mr. J.
W. Lowther), presiding at a meet-
ing at the Eolian Hall recently.
"How is it possible that we can
ever enter into any alliance with
a nation that treats all treaties
and conventions as mere scraps
of paper? That is one of the
great difficulties our statesmen
will have to face. It will prob-
ably be necessary before we are
able to sign any peace to insist
upon being in a position to sign
that peace or come to that agree-
ment with some Government
totally different in essence and in
constitution to that which now
misgoverns the great country of
Germany."

Sir Harcourt Butler.
The Times of India says:—
The announcement that Sir Har-
court Butler is to succeed Sir
James Meeson in the United
Provinces in November next will
be received with mixed feelings.
When Sir Harcourt was appointed
to Burma in January, 1915, it
was recognised that that province
had at last got a head who would
make up for much time lost in
previous administration, and his
record since then has so amply
confirmed the prediction that his
translation will be a blow to
Burma. But regarding Sir R.
Craddock, the journal says he
was one of the best Chief Com-
missioners the Central Provinces
ever had. Burma is fortunate to
get him now. He has just that
kind of driving power and ex-
perience which a province being
developed requires.

Child Physique.
The Board of Education is urg-
ing local education authorities to
pay special attention to physical
training among the children. In
a circular the Board says that if
all children in public elementary
schools are to receive systematic
and regular training in physical
exercises it must be carried out
by the school teachers, as special-
ist instructors are not likely to
be available. It was very im-
portant that physical training
should be regarded as an integral
part of the school work. It was
not practicable or suitable, how-
ever, to attempt difficult or com-
plicated movements which might
involve undue strain. The ex-
ercises must be simple, and
should not include the use of
gymnastic apparatus; though to
give variety and to ensure suf-
ficient stimulation of the heart
and lungs by active movement of
the whole body, games, including
singing games, skipping, dancing,
etc., should be added to the more
formal movements.

Mosquito Plague in Australia.
Sydney March 5.—Mosman has
been visited by a plague of mos-
quitoes, greatly to the in-
convenience and suffering of the
residents, the oldest of whom has
no recollection of such a visita-
tion, even in the days prior to the
creation of local control. Last
night from Cremorne to Middle-
Head, and from Port Jackson to
Middle Harbour, the pest prevailed,
and the outward look of the
viciousness of the insect in the
marked faces of ferry travellers,
who are loud in their indignation
at the conduct of the winged
enemies who, under cover of
night, and despite precautions
taken by householders against in-
vasion, managed to gain access
through every open space in
door, window, or mosquito-
curtain. It should be gratifying
to residents to know that the
local aldermen have already
taken action, and are treating all
waterholes, swamps, and other
stagnant pools with oil, so as to
minimise the trouble.

For a good solid meal in
Cafe or Table d'Hôte with
Wines & Liquors of the Best
ALEXANDRA CAFE.

GENERAL NEWS.

War and Insanity.
Dr. Oswald, head of Glasgow lunatic asylum in a report issued with respect to the effect of war on insanity, says that war worries have not, as was feared would be the case, led to an increase of insanity. The removal of the powerful effect of poverty on the mind and its replacement by a higher standard of living and remunerative employment has done much to bring about a decrease in insanity. The greatest good to the disordered mind is to be found, says Dr. Oswald, by work on the land.

Racing and War Bonds.
In the Bangoon papers a suggestion is made to Race Stewards that all subscriptions coming into their hands should be invested in the war loan, and that prizes of all kinds should be paid in war bonds or post office cash certificates. (Consider the horror of receiving your modest dividend on the Turf in a P. O. Order. Winners would be saved the trouble of looking for a good investment. But how is changing from one form of Government paper money to another going to help?)—Singapore Free Press.

Gulls' Eggs.
An untapped and easily accessible source of food is to be brought to the notice of the Food Controller by the Yorkshire Wild Birds' Protection Society. Recently the society passed a resolution asking Lord Devonport to commandeer all gulls' eggs, which are laid in large and easily accessible colonies during 1917. In the course of two or three months there will be millions of eggs, and they can be collected with such facility on Farnes Island, the Scilly Isles, on the Lincolnshire and Lancashire coast, and in Scotland that Mr. H. B. Booth, the president of the society, declares they could be sold in the markets at 1s. each, and at that price make a fair return of profit.

Bracken as Food.
The uses of bracken are referred to by Sir James Orichton-Browne, who says he has long had his eye on the fern, both as an enemy and a possible ally. Some of our readers may recall that when Count Susematsu was on a visit to this country at the time of the Russo-Japanese war he advocated the use of bracken as a food. Mr. K. Kishi, of the Japanese Embassy, told some time ago how the shoots are prepared in Japan for cooking. "What you have to do first is to pick the tender parts of bracken shoots and wash them carefully in fresh water. You then put them into boiling water for two minutes or so, and afterwards remove them to cold water, where they are left for a couple of hours. This is the end of preparation, and you may then use them for cooking in any way you like." During last summer Sir James says he got from Scotland parcels of young bracken shoots which were prepared in the manner directed by Mr. Kishi and afterwards cooked as a puree, like spinach, and like asparagus heads, being served with melted butter. They proved flavourless and insipid, but not indigestible, but in the absence of all other fresh vegetables they might prove useful.

EUROPEAN AGENCY.

WHOLESALE Indents promptly executed at lowest cash prices for all British and Continental goods, including: Books and Stationery, Boots, Shoes and Leather, Chemicals and Druggists' Sundries, China, Earthenware and Glassware, Cycles, Motor Cars and Accessories, Drapery, Millinery and Pecc Goods, Variety Goods and Perfumery, Hardware, Machinery and Metal, Jewellery, Plate and Watches, Photographic and Optical Goods, Precious and Silversmiths' Stores, etc., etc.
Commission 2 1/2% to 5%. Trade Discounts allowed. Special Quotations on Demand. Sample Cases from £10 upwards. Consignments of Produce Sold on Account.
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NOTICES.

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The Hongkong & Shanghai Banking Corporation.

The Mercantile Bank of India Ltd.

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NOTICE.

ST. GEORGE'S DAY.

APRIL 23rd 1917.

IN accordance with the programme arranged by the Committee for the celebration of St. George's Day, MONDAY, the 23rd inst., a Shakespearean performance will be given at the Theatre Royal at 9.15 p.m. Applications for seat vouchers, WHICH CAN ONLY BE OBTAINED BY ENGLISHMEN, may up to and including Thursday the 12th inst. be sent to the Hon. Sec., Mr. J. Bentley, Messrs. Thomas Cook & Son, stating the number of seats required for the applicant and his guests; and these vouchers, which are un-numbered, will be exchangeable for numbered seat tickets at \$5.00 each on payment to Messrs. MOUTRIE & CO., when the Box Office is open, on and after Monday the 16th inst.

In case applications exceed the accommodation of the Theatre the vouchers issued will necessarily be for a smaller number of seats than are applied for. In the Dress Circle, a limited reservation has been made for Official Guests; and other seats have been sold by auction; the remainder of the Dress Circle, and the whole of the Stalls will be available.

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TO BE LET.—Kowloon, FURNISHED or UNFURNISHED ROOM. Board if desired. Apply 6, Victoria View.

TO BE LET at the Peak, furnished and newly painted inside, 3, STEWART TERRACE. Apply—H. E. Pollock, Prince's Buildings.

TO BE LET.—First class FURNISHED ROOMS, suitable for Single Men, or Married Couples, with or without board. Electric Light and Bell. Use of Telephone. Terms moderate. Tel. No. K 3. Apply T. E. Hall, Palace Hotel, Kowloon.

TO BE LET.—OFFICES at 2, Connaught Road, C.

OFFICES in King's & York Buildings.

HOUSES in Clifton Gardens, Conduit Road.

HOUSES in Broadwood & Moreton Terraces.

HOUSES on Shamien, CANTON.

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WANTED.—An ASSISTANT ENGLISH TEACHER for the Diocesan Boys' School. Apply to:—The Headmaster.

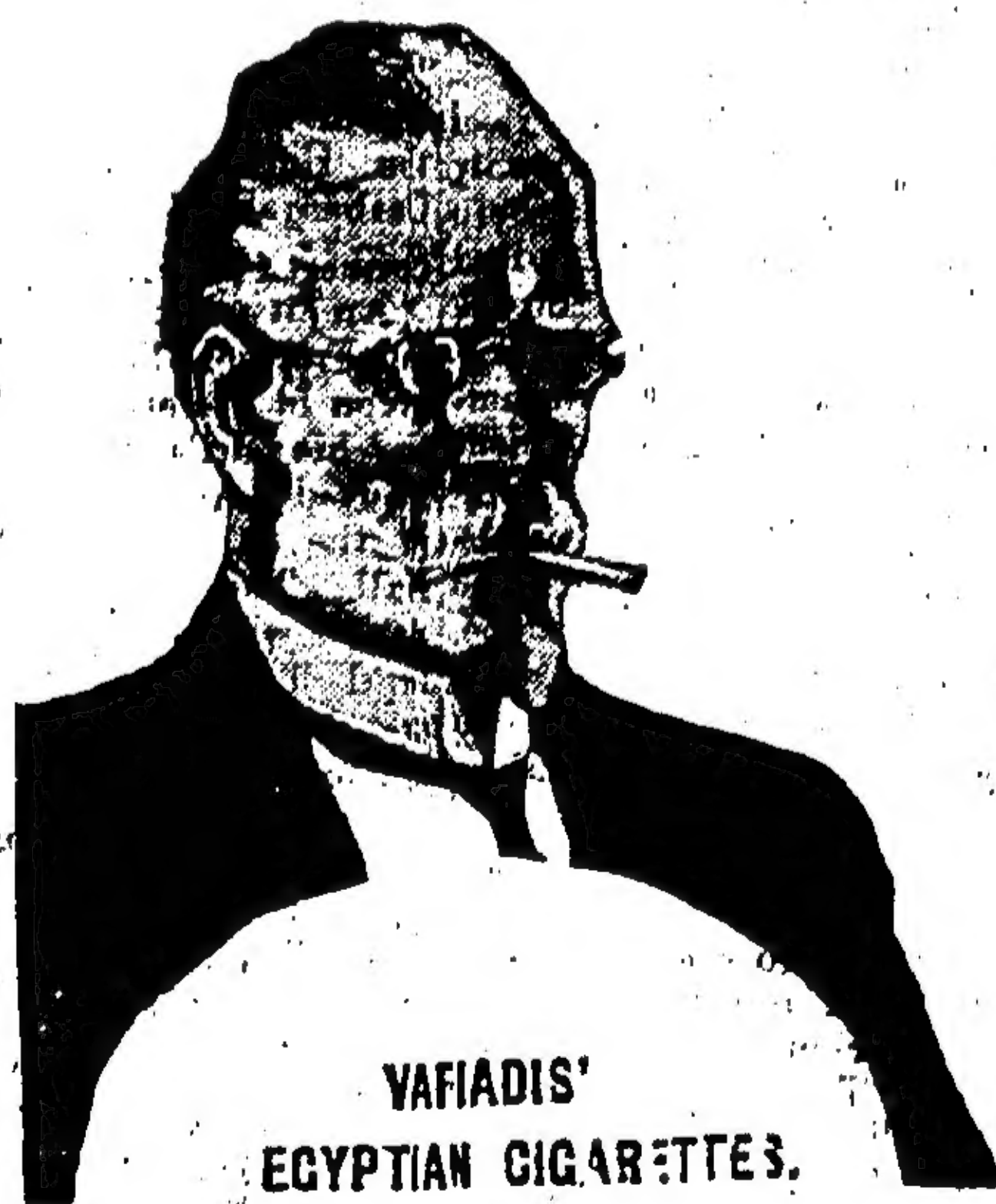
WANTED.—WILLIAM'S CHINESE-ENGLISH DICTIONARY, second hand. Apply "K" c/o the Hongkong Telegraph.

WANTED.—An ELECTRICIAN or MARINE ENGINEER is required as a Shift Engineer at the Generating Station of the Hongkong Electric Co., Ltd. Wanchai. Apply in writing accompanied by details of experience and copies of testimonials to The Manager, Hongkong Electric Co. Ltd., St. George's Buildings.

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MOTOR CARS, MOTOR CARS. 1917 Overland Touring Cars, 6 Cylinder, 7 Seater. Apply to GRO. P. LAMMERT, Duddell Street, Hongkong 18th February, 1917.

NOTICES.



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Imperial Bouquet per Crown Prince	100	45.3
"	100	4.65
"	50	2.35
"	10	.50
Extra Fine (Grand Format)	50	2.35
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Yildiz	25	1.10
Club Size	10	.40
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"	50	1.85
"	20	.75
Superline	100	2.40
"	50	1.20

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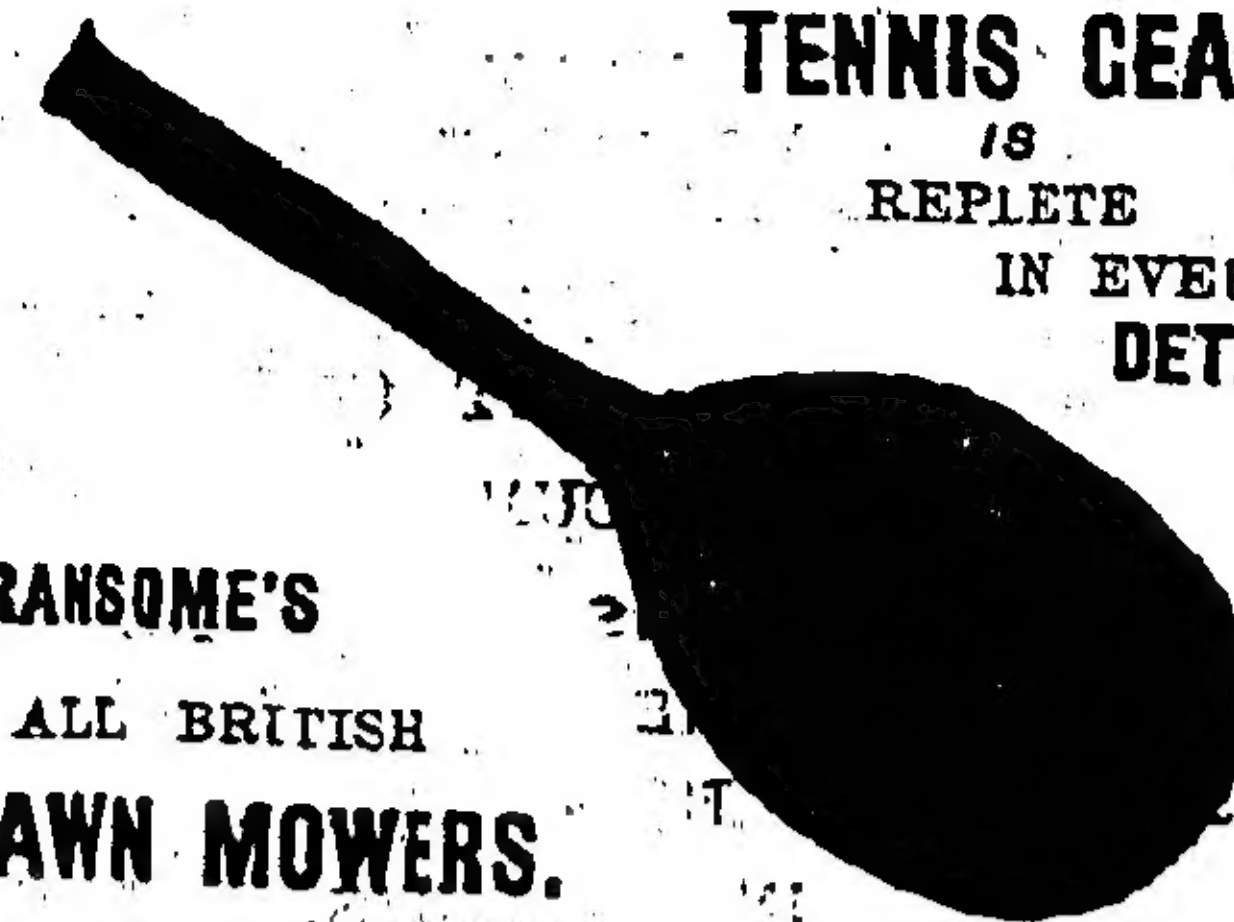
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This is an all-important advantage, as in fevers the digestive system is always impaired and frequently seriously inflamed.



is soothing and restful, and safe to give in conditions when ordinary food is impossible or dangerous. Benger's is more than a highly nutritive Food, as the self-contained natural digestive agents enable it to be self-digestive.

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Our products are exported to all parts of the world. We have a large and growing trade in this class of goods.

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FREELY.
THE TIN THAT CONTAINS
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TELEPHONE NO. 16.

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requires them to forward their names and addresses with
communications addressed to the Editor, not necessarily for
publication, but as an evidence of their bona fides.

All communications intended for publication should be addressed
to the Editor.

Business correspondence should be sent to the Manager.

Cable Address: Telegraph, Hongkong.

Telephone: No. 1 A.B.C., 5th edition. Western Union
Office address: 11, Ice House St.

The Hongkong Telegraph.

HONGKONG, SATURDAY, APRIL 14, 1917.

MAKING CHINA STRONG.

"The only way to resist outside trouble is to make ourselves strong, which can only be done by forsaking all quarrels and uniting ourselves together for a common cause."—Thus spoke Shum Chun-huen in a lengthy telegram to the Central Government, which appears in another column of today's issue. Mr. Shum's manifesto is worth reading with care by all those who in any way concern themselves with China's destinies. It is like himself; an amazing mixture of wisdom and folly. The last that we heard of this patriot was that he was sending in (from his fastness in Japan) a tolerably stiff bill, in connection with the abominable outbreak which he and his friends engineered in Kwangtung Province last summer-time; and this he wanted the Government to "foot." Presumably he has been turning matters over in his mind in his hours of idleness, and has at length arrived at the remarkable discovery that there is a certain want of unity in China's aims and methods, and that he is the man to set this right—by means of an advisory telegram to the Government at Peking.

Everyone will agree with Mr. Shum's contention that "if we should delay our reform, practice bribery and promote party quarrels, destruction will be certain," but it has taken him an unreasonable time to arrive at this important truth. Seeing that party quarrels and self-advertisement are the breath of this worthy man's nostrils, and that, had he minded his own business, there would probably have been no fighting in Kwangtung last July and August, it is a little bewildering to find him offering this sage counsel. But let that pass. Much of what he has to say, it is well worth China's while to listen to, albeit his venomous allusions to his old enemy Lung Chai-kuang might well have been spared. It is many points gained that a map of the Shum Chun-huen school can now realise that China's salvation must come from within. He has, we notice, views on financial reform—and so have we; for which reason we should like to ask what proportion of her revenue China is at present spending in pensions, in rewards to "heroes," and in periodical payments to the holders of sinecures and to other disinterested persons. Like everything else in China, the exchequer awaits a good deal of necessary and salutary overhauling. China is not wealthy, but she is not a pauper—or she need not be if her methods of book-keeping were re-adjusted.

It is good, too, to learn that Mr. Shum now sees the need for taking the army as a serious matter, and not as either a plaything or an experiment; and, if he were not quite so fond of generalities and truisms, his advice might work some amount of good. The disbanding of the present army is certainly a necessity, if the country is to get any good at all out of its outlay on military affairs. Somewhere about five per cent. (decidedly not more) of the present army may be set down as good fighting stuff, possessed of a reasonable amount of training and discipline; and that five per cent. is badly wanted as the nucleus of the army of the future. Of the remaining ninety-five, at least fifty might be summarily sent about its business, the other forty-five being retained—not as soldiers but as recruits in severe training. China has had so much opportunity of learning, during the past two and a half years, that soldiering is not a thing to trifle with. She has before her the example of the great Western nations in their war difficulties, and we feel sure that she will show herself ready to profit by their experiences. A country whose constitution has been brought into existence by force of arms, as is the case with China, is in a very contrary of all others that must have its army under complete control; for there, more than anywhere, do the people take their own from the soldiers. If there are unwarlike, dishonest and unpatriotic, so will the people be. What the army most wants to learn just now is that it must be China's property, and not a mass of disaffected elements some of which owe allegiance to one party leader and some to another. It may not have much to do just now, beyond the maintaining of order locally, but the day will come when on its skill, general efficiency, endurance and readiness to make sacrifices, the country's very existence will depend.

The Tennis League.

Judging from the fact that two further Clubs have made application to be admitted to membership, the Hongkong Lawn Tennis League appears to be growing in strength and popularity with each succeeding year. The difficulty, however, is that the Second Division is expanding in greater ratio than the First. That is only natural, since a Club entering the League for the first time is scarcely likely to be sufficiently strong in playing ability to be able to face first-class teams right away. Last year, with eight or nine Clubs in the Second Division, it was found difficult to complete all the fixtures, and if the number is now increased, the problem will become intensified. In the premier section, the number of teams is so small that home and away fixtures have been possible. What one would like to see, therefore, is a gradual promotion of Second Division Clubs until the balance is more evenly adjusted. The only difficulty encountered here is that a Club by remaining in the lower class might stand a very good chance of attaining to the topmost berth in that class, but yet never be able to rise very far when constantly having to meet First Division teams. However, the League was brought into being for the purpose of improving the standard of team play, and we should like to see every Club, as it wins the junior championship, make application for promotion. The Vanguard Club has very sportingly indicated its willingness to go into the higher Division, and after its splendid record last year, all League teams will wish it the best of luck.

A Just Complaint.

There was one little complaint voiced at the League's annual meeting—and justly so, too. We refer to the fact that some of the Clubs participating in last season's matches did not complete their fixtures; because they saw they had no chance of coming out on top. That is a wrong spirit in any League. If it were at all generally adopted, it might very well mean that when two-thirds of the season had gone, only two or three interested Clubs would be left to fight the issue out. Every Club, of course, would like to win the championship, but only one can. Moreover, the prime motive in entering a League competition is not, or should not be, to win shields. League encounters perform a very happy social function in bringing various classes of players together in friendly rivalry. But most of all, they help wonderfully in lifting the standard of play—a respect in which the Tennis League has been remarkably successful. These circumstances ought to be sufficient reason for the fulfilment of all fixtures, whether compelling Clubs have a likelihood of winning the championship or not. We hope, therefore, that the President's observations on this point will be taken to heart in the coming season.

War Appeals.

As the war goes on, the calls on the public purse for help on behalf of various causes steadily increase. To-day we publish the third list of subscriptions to the fund for the relief of the homeless populations in Northern France which have been released from the tyranny of the Hun. We are glad to see that the response thereto is progressive, for no one who has read of the terrible plight in which the Kaiser's hordes have left the helpless French people will feel other than that there is a cause which is essentially deserving of help. We printed yesterday an appeal by Admiral Lord Boreasford for the work which is being carried out by the Ladies' Emergency Committee of the Navy League in the interests of our brave sailors and of our naval prisoners in enemy countries. Lord Boreasford's letter speaks for itself, and we feel sure that Hongkong, as one of the Empire's biggest ports and the headquarters of a naval station, will show its willingness to provide the means for carrying on such a splendid work. We commend both these causes to those who can see their way to render any assistance.

DAY BY DAY.

THERE IS NO MAN SUDDENLY GOOD OR BAD.

The Dollar.
The opening rate of the dollar on demand to-day was 2.45/16d.

To-morrow's Anniversary.
To-morrow is the 5th anniversary of the sinking of the White Star liner Titanic.

Enemy Trading.
Trading with the Enemy Regulations, made by H.B.M. Minister, Peking, are published in the *Gazette* for general information.

Rubber Dividend.
Messrs. Benjamin and Potts advise us that the Dominion Rubber Co., Ltd., has declared a final dividend of Tls. 0.50, making Tls. 1.50 for year ending December 31, 1916.

Trade Mark Notification.
It is notified in the *Gazette* that the following trade marks expired and will be removed from the register on May 5, unless the fee for renewal registration is paid before that date:—Nos. 7 and 8 of 1903, owned by F.M.A. Blauok, of Hongkong.

Adulterations.
During the quarter ended March 31, nine samples of milk were examined under the Sale of Food and Drugs Ordinance, eight of these samples being found genuine and one adulterated. Eight samples of whisky were also examined, seven being found genuine and one adulterated.

St. George's Day.
In connection with the celebration to be held at the Volunteer Drill Hall in the afternoon of Monday, 23rd inst., it has been decided that amials will be admitted on payment of 50 cents at the entrance. This arrangement will, it is hoped, be a convenience to family parties.

Gun Practice.
It is notified that information has been received from the Military Authorities that gun practice will be carried out as under between the hours of 10 a.m. and 1 p.m.:—On Thursday, April, 19:—From Pakshawan Battery, in a north-westerly direction. All junks, ships, and other vessels are to keep clear of the ranges.

The Bishop's Engagements.
The Bishop of Victoria will to-morrow (Sunday) preach at St. Andrew's, Kowloon, at 11 a.m. On Wednesday and Thursday next, he is holding the first duly constituted Synod of the Chinese Church in the Diocese. It will commence with the Celebration of the Holy Communion in the Cathedral at 7.30 a.m.

Concert for French Relief Fund.
An afternoon concert, in aid of the French Relief Fund, will be given by Professor E. Danenberg and his pupils with orchestra, on Thursday April 19, at 5.15 p.m. in the St. Andrew's Hall, City Hall. The entire proceeds of the tickets will be given to the above fund. Tickets, priced \$2 and \$1, are obtainable at the Anderson Music Company.

Bijou Attraction.
Professor Joe Nibae, magician, hypnotist, clairvoyant, fortune-teller, etc., will give a performance at the Bijou Theatre for a few nights only. He is on his way to Shanghai after a successful tour in the Philippines. He will be assisted by Miss Minang Gonzales, a Spanish classical singer, at the matinees on Saturday and Sunday. The 7th and 8th Episodes of "The Adventures of Terence O'Rourke" will be screened, and as each episode is a complete adventure in itself, patrons are not obliged to follow the continuation of this serial.

Exporting Silver Dollars.
At the Police Court this morning, a Chinese was charged, before Mr. O. D. Melbourne, with attempting to export 200 silver dollars without a permit. Defendant stated that the dollars had been given him by the steward of the ship on which he was employed, to pay to a shop in Bird Street. He could not find the shop when he was returning to the ship when he was arrested. A European revenue officer stated that this smuggling of dollars was very common. Defendant had the money concealed on his person under his clothes. His Worship ordered the dollars to be confiscated, and inflicted a fine of \$5.

1892.

HONGKONG TWENTY-FIVE YEARS AGO.

(Compiled from the "Hongkong Telegraph" files for the week ending April, 14 1892.)

The Dollar.
April 14.—"The rate of the dollar on demand to-day is 2/11."

April 8.—"The House of Representatives at Washington, has passed the Bill, by which Chinese are heretofore absolutely excluded from the United States."

Defended by Mr. Pollock.
April 8.—"Seven men who engaged in a tussle fight in Elgin Street recently were put through their paces by the Police Court this morning. They were defended by Mr. Pollock, who got off all but one—a desperado who used a sword on a man who wouldn't join his society. He retired for six calendar months. The other warriors found surities in the sum of \$25 each for their good behaviour for six months. The Court being crowded with 'society' men, his Worship uttered a few 'jords in season' which may not bear fruit in due course."

What Is The Use?
April 9.—"It has been currently reported and generally believed for some time past, J. J. Keewick will not return to this Colony as head of Jardine, Matheson & Co., what was the use of electing that eminent amateur legislator and gambling reformer, Vice-Chairman of the Hongkong General Chamber of Commerce yesterday afternoon? Was it to hold mockery—or what? Perhaps Mr. Edwin Mackintosh will respond?"

The "Hongkong Telegraph."
April 11.—"The attention of readers of the *Hongkong Telegraph* is respectfully directed to the terms on which this paper was issued. All subscriptions must be paid in advance or the paper will not be supplied—excepting to those old-established firms with whom we have had a current account for generations. We sell more papers for hard cash in the streets than our contemporaries circulate 'on tick,' and as there are over \$10,000 in doubtful debts on our books for the past few years, we regret that times are hard, and we can't help it—to have to put down the anchor once and for all. The *Hongkong Telegraph* has almost twice the circulation of any newspaper published in the Far East, it is the only journal that has sacrificed its own interests to conserve the rights and interests of Hongkong, and it stands alone as the one newspaper in this part of the globe that has stood aloof from abject sycophancy to an extent and generally relying on its efficiency as a newspaper and the ability of its conductors as a sure way to public favour. Our independent and straightforward policy has succeeded, in spite of prejudiced judges and dishonest juries; the only paper published in the Far East that is ever quoted in the great political and commercial centres in Europe, America and the Australasian colonies, is the *Hongkong Telegraph*; the only name ever mentioned as a journalistic power in the Far Eastern world is that of the man who, more than once, has been the hapless victim of the Chief Justice Russell—an ornament to the Bench as he has been satirically described in this journal—John Joseph Francis, Q.C., and that incongruous collection of neoclassical time-servers who occasionally act as special jurors. We give notice, and we do it with respect, that in future the *Hongkong Telegraph* must be paid for in advance, and no orders will be attended to unless accompanied by the amount of subscription. The *Hongkong Telegraph* is always on sale at the Hongkong Hotel and other leading resorts of the public from 8 to 8 p.m., every night, at the low charge of ten cents per copy, so that we are perfectly independent of a subscription list, and in future we prefer to conduct our business with the outside public on a cash basis; those who object to our plan of campaign had better try this *Goal of Immortality*!"

PAKHOI NOTES.

(From an occasional Correspondent.)

The Germans.
Pakhoi, April, 8.

A short time ago the German Consul sold out his household effects, and there is talk that he offered the Consulate and grounds for sale. A fortnight ago the Consul, accompanied by his wife left by the overland route for Canton. They appear to have felt their plight severely, as the wife was seen weeping bitterly. A few days ago, the Chinese authorities compelled all the Germans in the port to give up their arms and ammunition, and the same were removed from the Consulate, which is now closed. Up to the happening of the foregoing events, the Germans in this port have kept up a continual campaign against the British by means of publications in Chinese, English and German, profusely illustrated explaining their great might and power. The Germans could be seen personally distributing these publications among the natives in the streets, and from door to door, and these papers can now be seen lying about in the streets. A few days ago I personally saw several of the pictures of the great British war vessels sunk in the Jutland battle, which had been discarded by the Chinese, flying about the streets in the wind. This has now all come to an end, and the Germans go about with a "shamed face" as the Chinese term it.

Opium Raid.

A short time ago a searching party made a raid on one of the leading native houses here in search of opium. Some of the drug was found, and a substantial bribe was offered and accepted. When the search party stepped off the premises into the main street, the hong people seized them and accused them of stealing the money.

Later the hong was heavily fined and the searchers put in prison.

Leper Sentenced to be Shot.

A very amusing affair was witnessed recently. Lepers are prohibited entering the town, and one who was found within the town was seized and condemned to be shot. He was hurried away to the execution ground, followed by a large mob. He appears to have been a Christian convert, as he was loud in his cries to heaven for mercy, and earnestly beseeched the Almighty to be ready to receive his soul, as the end was near at hand. He even called for the missionaries who had converted him to come and deliver him. The only comfort he received was from his executioners, who urged him on to the execution ground, where his sufferings would end. On arrival at the place of execution, he was placed in position and a volley was fired, and, to prolong the agony of this unfortunate creature, not a single shot took effect. Further to prolong his suffering, another volley was fired, with the same result. To the great amazement of the mob, he was then set at liberty and told that his religion had saved his life. He staggered away in a state of semi-collapse.

Gambling Opium and Kidnapping.

Gambling has been prohibited in this district, and the dens have been closed. Much attention is being paid to opium, and many searching raids are being made, and heavy fines imposed. The kidnapping of emigrants for abroad is also being attended to.

Granny or the Fish Wrapper.
A dead loss of nearly \$10,000 through defaulting subscribers and advertisers, within the past few years, is really more than even we can put up with, especially when so many of our defaulters have been so 'friendly' as—ah, well, no names, no pack drill. The Hongkong and Shanghai Bank.

April 13.—"What is this disease that is coming upon us and where is it going to end? To-day the shares of the Hongkong and Shanghai Banking Corporation are quoted at 110, and we sadly fear the bottom has not yet been reached. And what then? Victims of campaign had better try this *Goal of Immortality*!"

TO-DAY'S MISCELLANY.

The United States, now one of the belligerents, has not yet footed all the bills of her previous campaigns, says the *Daily Chronicle*. Her Government—to its honour—has always been generous in the matter of war pensions, and her expenditure under this head has been enormous. The Civil War alone has been responsible for the almost incredible pension expenditure of over 781 millions sterling, and, pensions being proverbially long-lived, the account is far from settled even yet.

The first ruler of a great empire who legislated to settle ex-soldiers on the land was Gracchus, who was a kind of Lloyd George of ancient Rome. The patriotic landowners complained that it was hard to give up estates many of which had been purchased by them or received as the dowry of their wives. But Gracchus said that this was not so hard as that men who had fought for their country should have the means of subsistence. A share of the land, he declared, was the soldier's right, and the owners who withheld it were robbing them. And Gracchus did more than insist upon ex-soldiers having access to the land. He furnished them with capital, because, as he said, it was little use making grants of land without the means of cultivating it.

The capital was raised by a very fortunate windfall left by Attilus, King of Pergamum, who, having died without heirs, left his rich kingdom with vast treasures as an inheritance to the Roman people. Gracchus, displaying the wisdom of a great Chancellor of the Exchequer, passed a law to the effect that these vast treasures should be used in the purchase of agricultural machinery. The dispossessed landowners were compensated to the extent of the value of their buildings, but not for the land, which was held by ancient law to be State property.

It will be interesting, remarks the *Chronicle*, to see for how long the Zeppelin, supposing it survives in any useful form, will retain its capital Z. As a rule, when anything taking its title from a person's name becomes widely known, decay of the capital letter very soon sets in, and a small one takes its place. We have familiar examples in our words "brougham," "gladstone bag," and "blancher," although the last two are still sometimes written with capital letters. Our "Dreadnought," too, first appeared with a capital, but are now commonly written with a small letter.

With the disappearance of newspaper placards we may expect a revival of one of the street cries which has become almost extinct, observes the same journal. Except for the boys who dive through the traffic proclaiming the now rare "winner," and the men who break the Sabbath calm of inoffensive suburbs with the blast of imaginary victories, there is very little calling of news. "Orrible murder" and "Shocking tragedy" have lost their drawing power, but we may trust the peripatetic urchin to make the most of "ficial news."

The new Treasury Notes are described by a Liverpool business man as the "Three Georges"—King George, Saint George, and Lloyd George (represented by the House of Commons).

Dartmoor Prison, which is to be closed as a convict prison and put to other use, was built during our last great war as an internment camp for French prisoners, and opened in 1899. For many years after the end of the war and the release of the prisoners, Princetown, as the prison is officially called, remained vacant until in 1895 it was again utilized as a convict prison, being one of the largest in the country, with accommodation for nearly 800 prisoners. The use to which it is now to be put has not been disclosed, but it would be rather a coincidence if, after a complete century, it is to revert to its original use as a fortress for prisoners of war.

CHINA MERCHANTS' STEAM NAVIGATION CO.

Total Increase of Capital
\$1,169,000.

Mr. Yang Shih-chi, Chairman of the Board of Directors of the China Merchants Steam Navigation Company, has issued the following report on the business of the Company for the 5th Year of the Republic:—

"This is the 43rd Annual Report of the Company. The total receipt of freight of our steamers amounted to \$3,889,290 and the receipt on the freight from the 'Three Companies' \$73,200 (The China Merchants, Butterfield and Swire, and Jardine Matheson and Co.). After deducting the expenditures in connection with maintenance expenses, repairs, insurance, wages, coal, etc., which amounted to \$2,626,600, there was a profit of \$1,335,700. The income from various kinds of property was \$248,800, and on the other hand the sum expended on rentals, taxes, repairs, etc., was \$521,600. Thus after setting apart an amount of \$622,000 for the payment of dividends, there was a net profit of \$441,000 for the year.

"When the balance of the preceding year was brought forward this year, the total capital of the company was \$15,495,400. This year we made the following repairs and improvements thus increasing the capital:—

- 1.—Change of Boiler of s.s. "Hsin-feng" ... \$62,600
- 2.—Repairs of s.s. "Kwangia" ... 31,100
- 3.—Repairs of s.s. "Hsin" ... 45,800
- 4.—Repairs of Lighter and Cargo Boat at Amoy ... 8,700
- 5.—A Jetty Launch in Ningpo ... 18,200
- 6.—Purchase of lands, etc. ... 21,900
- 7.—The increase of the value of steamers ... 921,600
- 8.—Purchase of an old launch ... 9,000
- 9.—Proceeds of the sale of the wreck of "Hsin-yu" ... 126,800
- 10.—The reduction of the value of properties ... 88,000

We have estimated that the total increase of capital for the year is about \$1,169,000. As soon as the European War is over the Company will purchase more steamers.

"From the above it will be gathered that the revenue derived from the freight of steamers was increased by \$430,000. No progress, however, was made in the receipt of the North China Navigation Company (Transportation Company) owing to the War, which prevented foreign steamers from coming to this country, but they were sufficient to cover their expenses. For the past few years the business of this Company has been seriously hampered by the constant disturbances, and in the Spring of the year when the outbreak of Yunnan took place, our business in Szechwan, Hunan and Hupoh was affected seriously. It was not until the 8th month that normal conditions seemed to return.

"The sinking of s.s. "Hsin-yu" took place in the 3rd month, when s.s. "Hsin-ming," "Hsin-kang" and "Irene" were also detained by the Ministry of the Navy for the conveyance of Northern troops to Fochow. On the 21st day the said steamer collided with its escort, the cruiser "Hsin-yang," near the coast of Fukien. An explosion took place and the steamer was sunk with more than a thousand men on board with the exception of two foreigners and about a dozen Chinese, who were afterwards picked up. Being unable to compensate the Company for loss of funds, the Government, besides giving the Company two foreign buildings at Shanghai and a few bonds of the shares of the Company, proceeds of the sale of which were to be employed for the compensation of the families of the men who met the disaster, and to pay the costs of the steamers, gave an amount of \$1,000,000 of bonds

of the 4th Year Domestic Loan, which was at once mortgaged to obtain foreign merchants for a loan of \$500,000. Out of the proceeds of the loan an amount of \$449,000 was paid for indemnifying the loss, and the balance for the rent of the above steamers. But the amount of indemnity is only one half of the present value of the lost steamer; and on account of the loss of this steamer, our business has been affected seriously. The Board of Directors has signed a contract to construct a new steamer in the Shanghai Dock and Engineering Company at a cost of \$610,000 to be delivered to the Company in the 11th month of the 5th Year of the Republic, thus filling up the vacancy.

"At the time when the 'Hsin-yu' disaster took place, the authorities of the various coastal provinces, which had declared independence, tried their utmost to commandeer and make use of the steamers of this Company, which, in order to avoid trouble, had to charter its steamer 'Kwangia,' 'Yueh-nan' and 'Tung-hua' to Canton merchants for a period of six months to sail between Kwangtung and the Straits Settlements. The terms of the above mentioned charters were favourable to the Company.

"With respect to the insurance business undertaken by the Company, the receipt of last year was \$217,000, of which an amount of \$28,200 was paid for the repairs of s.s. 'Tansu,' caused by collision with a Japanese steamer 'Taiping Maru,' an amount of \$11,200 for 13 other claims for indemnity, and an amount of \$76,200 for the Good Service Allowances of foreign employees for the period between August 1914 and December 1915.

"When all the above figures are taken together, there is now an amount of reserve funds of \$2,333,000.

"As we look back to the 11th Year of Emperor Kwang Hsu, when Mr. Shen Hsien-huai took back the management of the Company from the control of 'Ching-chang,' we cannot help expressing our deep appreciation of the services of this late Director. For the past thirty years he had devoted his great talent and energy to the extension of the interests of the Company, purchasing more steamers, constructing more jetties, and redeeming foreign and Chinese loans, thus placing the founding of the Company on a solid and sound basis. He drafted regulations for joining the Japanese Mail Steamer Association, and for the improvement of the general management of the affairs of the Company. Although during the past two years there was a marked sign of the decline of his health, he never ceased to come to the Company and devise means for its betterment. He died in the Spring, and his loss has ever since been felt by us. In the 10th month of the year Director Wang Tzu-chan also died, whose place has since been filled by Mr. Shen Pan-sheng, the right hand man of the late Director Shen Hsien-huai. The business of the Company has made great improvement from year to year, and it is still hoped that all the members of the staff will do their best to develop this the only Chinese Steamship Company in China in the commercial struggle with foreign ships.

"The income of the reserve funds and the Company property is as follows: Receipt \$1,618,800, and expenditure \$29,200. Add to this the difference to the balance brought forward from last year, and the total will be \$1,455,100, which after deducting an amount of \$132,000 for the payment of dividends to shareholders and \$2,000 for the reward of employees, will leave a balance of 11,100 to be carried forward to next year's account. The above accounts have been properly audited, and the Board of Directors has decided to issue a dividend of \$6.60 for each share on the steamers, and \$3 for each share on the immovable property; and that every two old shares shall be equal to one new share, the total dividends of which shall be \$16. According to usual custom the dividends shall be issued on the first day of the 3rd month."—*Peking Daily News.*

NORTH RIVER IN FLOOD.

S. S. Shiu Ming Capsizes.

Latest advices from the Samsoi district show that the North River is in full flood, and that the steamer Shiu Ming, a small Chinese-owned boat plying between Hongkong and Dooing, attempted to make the Harbour, but struck the bank, stove a hole in her side and collapsed.

The Steamboat Company's s.s. San U also made the attempt, but the master, Captain Crispin, eventually decided that it would be wiser to remain outside and anchor in the main stream. He then sent the commodore ashore to procure the register, which is held by the Chinese Customs. An official, we are informed, thereupon told the commodore that "this must not happen again," and that, unless the ship entered the Harbour, she could not be cleared. This point is of interest to shipping men inasmuch as the same kind of warning was issued on a previous occasion, to another skipper. The matter was enquired into and it was then decided that the master of the ship, and not the Customs authorities, is the best judge as to when it is safe to enter a harbour.

POLICE RESERVE ORDERS.

Orders issued to-day by Mr. F. O. Jenkin, D.S.P. (Reserve), state:—

Rifles and Accessories.
Cleaning gear must be drawn from Armory by all ranks not in possession of same on either Tuesday, April 17, or Friday, April 20, between the hours of 5.15 and 8.30 p.m.

Parades. Central, 5.30 p.m.
Monday, April 16.—Recruits of No. 2 Platoon and No. 3 Company.
Tuesday, April 17.—Recruits of No. 2 Company.

Wednesday, April 18.—Recruits of No. 2 Platoon and No. 3 Company.

Friday, April 20.—Recruits of No. 2 Company.

No. 1 Company.
All ranks will attend in mufti at the Armory on Tuesday, April 17, or Friday, April 20, between the hours of 5.15 and 8.30 p.m. for the purpose of drawing rifles.

Care of Arms.
All Platoon Commanders, Crown Sergeants and Sergeants will attend in mufti at Police School for instruction by Musketry Sergeant Fisher, as follows:—

Wednesday, April 18, 6 p.m.—No. 2 Company; Thursday, April 19, 5.30 p.m.—Nos. 1 and 3 Companies.

No. 1 Section.
Sergeant 631 Cartwright takes over all default duties in connection with this Section.

Strength.
P. C.s 788 K. Mahomed and 781 H. Mahomed are dismissed from the Force.

H.K.V.R. Rifles.
Order No. 23, issued to-day by Major Wakeman, Commanding H.K.V.R., states:—Reference Corps Order No. 22 of 13th April, 1917, every rifle and bayonet returned to Headquarters for examination must have a label securely attached, stating member's rank, name and platoon.

Counterfeit Coins.
A Chinese was charged on remand, before Mr. O. D. Melbourne, at the Police Court this morning, with having in his possession 32 twenty and ten cent pieces which were counterfeit. Defendant said he had not so many of these coins as was alleged. He was sent to prison for three months for being in possession, and a further three months for uttering.

TO-DAY'S ADVERTISEMENT.

TO BE LET.

TO BE LET.—Immediate Possession or on May 1st. ONE or TWO ROOMS; can be let singly or together, with board, in good locality. Apply "Via Media" c/o "Hongkong Telegraph."

DAIRY FARM NEWS.

JUST ARRIVED

SHIPMENT OF PRIME & DELICIOUS AUSTRALIAN APPLES.

FAIRALL & CO.

ARE SHOWING:
NEW SUMMER GOODS
in all Departments.
Everything of the
NEWEST DESCRIPTION.

TO-DAY'S ADVERTISEMENTS.

CHINA FIRE INSURANCE CO. LTD.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the FORTY-FOURTH ORDINARY YEARLY MEETING of the Company will be held at its Head Office No. 4, Queen's Buildings, Hongkong, on THURSDAY the 26th April, 1917, at 12.30 P.M. for the purpose of receiving the report of the Directors together with the statements of account to 31st December, 1916, and of declaring Dividends &c.

The TRANSFER BOOKS of the Company will be CLOSED from 16th April to 26th April, both days inclusive.

By Order of the Board,
C. MONTAGUE EDE,
General Manager.
Hongkong, April 14th, 1917.

UNION INSURANCE SOCIETY OF CANTON, LTD.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the FORTY-FOURTH ORDINARY YEARLY MEETING of the Society will be held at its Head Office, No. 4 Queen's Buildings, Hongkong, on THURSDAY the 26th April, 1917, at Noon, for the purpose of receiving the report of the Directors together with the statements of account to 31st December, 1916, and of declaring Dividends &c.

The TRANSFER BOOKS of the Society will be closed from 16th April to 26th April, both days inclusive.

By Order of the Board,
C. MONTAGUE EDE,
General Manager.
Hongkong, 14th April, 1917.

BRITISH TRADERS' INSURANCE COMPANY, LTD.

NOTICE TO SHAREHOLDERS.

NOTICE is hereby given that the FIFTY-FIRST ORDINARY YEARLY MEETING of the Company will be held at its Head Office, No. 4 Queen's Buildings, Hongkong, on THURSDAY the 26th April, 1917, at 12.45 p.m. for the purpose of receiving the report of the Directors together with the statements of account to 31st December, 1916, and of declaring Dividends &c.

The TRANSFER BOOKS of the Company will be CLOSED from 16th April to 26th April, both days inclusive.

By Order of the Board,
C. MONTAGUE EDE,
General Manager.
Hongkong, 14th April, 1917.

TO-DAY'S ADVERTISEMENTS.

COLONIAL SECRETARY'S DEPARTMENT.

NOTICE TO SHAREHOLDERS.

IT IS HEREBY notified that the Government are prepared to let as office to suitable tenant Room No. 5 on the floor of the Post Office building (New Government Offices) in Pedder Street on a yearly tenancy.

Further particulars and conditions of letting may be obtained on application at the Office of Director of Public Works.

CLAUDE SEVERN,
Colonial Secretary.
Hongkong, 13th April, 1917.

OVERSEAS CLUB.

A MEETING of the Members will be held on WEDNESDAY next, April 18th in Messrs. Lane, Crawford & Co.'s Mess Room (4th floor) Royal Buildings at 6 P.M. All Members are especially requested to attend.

WANTED.

WANTED.—English Lady spare time will give Chinese or Japanese Ladies and Children Lessons in their own Homes. Music or English. Terms Moderate.—"O" Hongkong Telegraph Office.

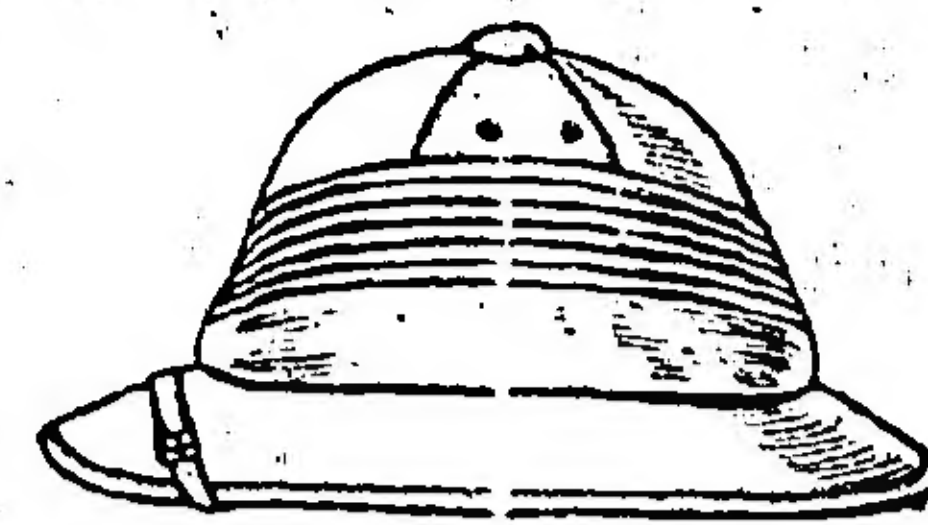
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SUN HATS

AS ILLUSTRATION.



\$7.50 EACH.

Cork and Rubber body covered with strong white drill, leatherbound and chin strap. Has a smart white puggaree, is light in weight and waterproof.

MACKINTOSH

Men's Wear Specialists,
16, DESVUEUX ROAD. TELEPHONE NO. 11.

Wm. Powell Ltd

TELEPHONE 346



GENTLEMEN'S SUMMER

UNDERWEAR

IN
SUBSTANTIAL LIGHT-WEIGHT
MATERIALS.
INCLUDING



"AERTEX" "FLEXINET" "INDIAN GAUZE"

"B. V. D."

They are well cut and made, allowing just that amount of room to assure coolness & comfort.

COLUMBIA RECORDS

By
ROYAL GUARDS BAND.

- 110 { Selection from "I Puritani" ...
- 108 { Selection from "La Tosca" ...
- 108 { Selection from "La Boheme" ...
- 180 { Selection from "Madame Butterfly" ...
- 180 { Selection from "Tannhauser" ...
- 179 { Selection from "Carmen" ...

THE ANDERSON MUSIC CO., LTD.
6, DES VUEUX ROAD. TEL. 1322.

THE TOP NOTCH SCOTCH.

"King George IV" Scotch Whisky.



THE DISTILLERS COMPANY LIMITED.
EDINBURGH.

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TEL. NO. 125. 6, Queen's Road, Central, Hongkong.

SHIPPING.

KONINKLYKE PAKETVAART MAATSCHAPPY.

(ROYAL PACKET NAVIGATION CO.)

This vessel plies regularly between HONGKONG & BELAWAN DELI (Sumatra) via Swatow.

Next Sailings from Hongkong:

This vessel has excellent saloon accommodation for a limited number of passengers, is fitted with all modern conveniences and carries a duly qualified surgeon.

For freight and passage apply to—

York Building, Tel. 1574.

JAVA-CHINA-JAPAN L.N.

Hongkong, 30th Dec., 1916.

Agents.

PACIFIC MAIL S.S. CO.
U. S. MAIL LINE.Operating the new First Class Steamers
"ECUADOR," "VENEZUELA" and "COLOMBIA,"
14,000 tons each.Hongkong to San Francisco,
via Shanghai, Kobe, Yokohama and HONOLULU.

THE SUNSHINE BELT.

The most comfortable route to America and Europe.

Sailings from Hongkong:

S.S. "COLOMBIA"	April	25 at noon.
S.S. "VENEZUELA"	May	21.
S.S. "ECUADOR"	June	20.

These steamers have the most modern equipment including ALL LOWER BERTHS and Large Comfortable Staterooms (all single and two berths only).

The Safety and Comfort of Passengers is our First Consideration. Ticket are interchangeable with the Toyo Kisen Kaisha and the Canadian Pacific Ocean Services, Ltd.

For further information, rates, literature, schedules etc., Apply to—

Company's Office in
ALEXANDRA BUILDINGS,
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TOURIST AGENTS.AMERICAN EXPRESS TRAVELLERS CHEQUES—
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HONGKONG, CANTON, MACAO
& WEST RIVER STEAMERS.JOINT SERVICE OF THE HONGKONG, CANTON & MACAO
STEAMBOAT CO., LTD., & CHINA NAVIGATION CO., LTD.

HONGKONG-CANTON LINE.

Single Fare by Night Steamer	7.00
Return Fare by Night (available also for return by day steamer)	12.00
Single Fare by Day Steamer	6.00
Return Fare by Day Steamer	11.00

HONGKONG TO CANTON. | CANTON TO HONGKONG.

SATURDAY, 14th APRIL, 1917.

10.00 p.m. Kinshan. | 4.30 p.m. Heungshan.

SUNDAY, 15th APRIL, 1917.

10.00 p.m. Heungshan. | 4.30 p.m. Kinshan.

HONGKONG-MACAO LINE.

S.S. Taishan Tons 2,000. | S.S. Sul Tai Tons 1,651.
HONGKONG TO MACAO.

Week days at 8 a.m. and 2 p.m. from the Company's Wing Lok Street Wharf. Sundays at 9 a.m. and 1 p.m. from the Company's Wing Lok Street Wharf.

MACAO TO HONGKONG.

Week days at 7.30 a.m. and 2 p.m. Sundays at 7.30 a.m. and 3 p.m.

EXCURSION TO MACAO.

SUNDAY, 15th APRIL, 1917.

The Company's Steamship

"TAISHAN"

Will depart from the Company's Wing Lok Street Wharf at 9 a.m. and return from Macao at 3 p.m.

N.B.—The Company will also run a steamer from Macao on Sunday at 7.30 a.m. and from Hongkong at 1 p.m. from the Company's Wing Lok Street Wharf.

FARES AS USUAL.

MACAO-CANTON LINE.

SERVICE SUSPENDED.

JOINT SERVICE OF THE HONGKONG, CANTON & MACAO
STEAMBOAT CO., LTD., THE CHINA NAVIGATION CO., LTD.,
AND THE INDO-CHINA STEAM NAVIGATION CO., LTD.

CANTON-WUCHOW LINE.

S.S. SAINAM 588 Tons, and S.S. NANNING 588 Tons.

One of the above Steamer leaves Canton for Wuchow every Monday, Wednesday, and Friday, at about 8 a.m., and the other leaves Wuchow for Canton on the same days at 8.30 a.m. Round trips take about 5 days. Passengers can return to Hongkong or vice versa by the Company's direct Steamers LINTAN and SANUI. These vessels have superior Cabin accommodation and are lighted throughout by electricity. Electric Fan in each Cabin.

Booking Office open daily (Sundays excepted) 9 a.m. to 5 p.m.

Further particulars may be obtained at the Office of the—

HONGKONG, CANTON, & MACAO STEAMBOAT CO., LTD.
HOTEL MANILON (First Floor), Opposite the Bank Place.

NOTICES.

WELLS FARGO & CO.
EXPRESS.FORWARDERS TO ALL PARTS OF THE
WORLD. SPECIAL ATTENTION GIVEN TO THE
SHIPPING OF TOURISTS' BAGGAGE AND PUR-
CHASES. TRAVELLERS' CHEQUES CASHED.

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TAIKOO DOCKYARD,
BUILDERS OF SHIPS, ENGINES,
BOILERSOf all Types and Sizes, Repairers, Salvors,
Forgemasters, Brass and Iron Founders,
Electrical and Mechanical Engineers.

GRAVING DOCK.

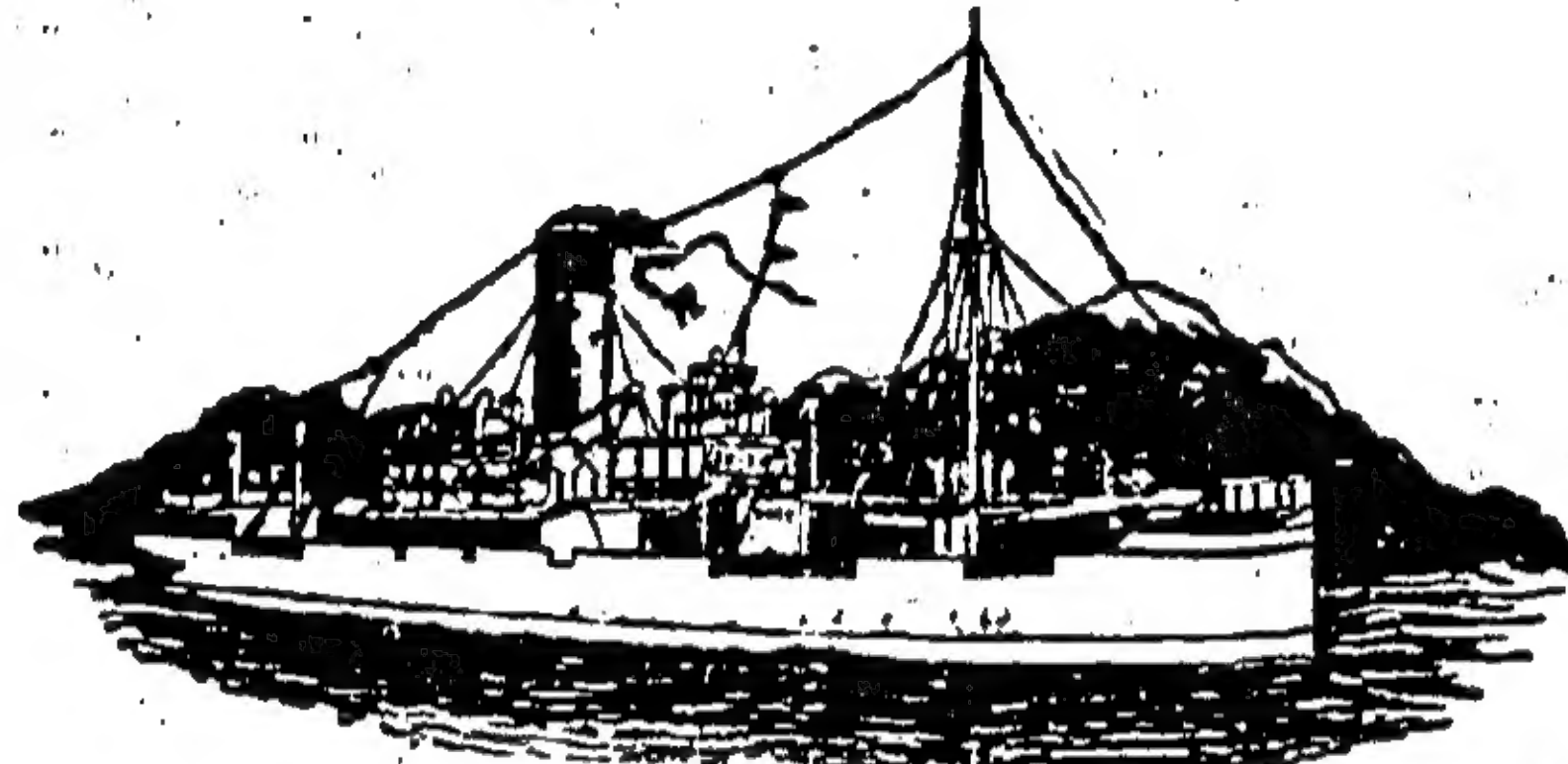
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PATENT SLIPWAYS.

Take Vessels up to 3,000 Tons Displacement.

ELECTRIC CRANES

Ranging up to 100 Tons.



S.S. "RAJANG" launched April, 1916.

OXY-ACETYLENE

and Electric Welding Systems.

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JOHN I. THORNYCROFT & CO., LTD.
Marine & Road Motors, Light Draft Carriers,
Gunboats, Speedy Launches, Harbour Craft,
Houseboats and Pleasure Craft of every descrip-
tion. Motor Pumping Sets, Motor Vehicles, &c.THE TAIKOO DOCKYARD AND
ENGINEERING COMPANY,
OF HONGKONG, LIMITED.

BUTTERFIELD & SWIRE,

HONGKONG, CHINA & JAPAN, AGENTS.

Tel. Address "TAIKOODOCK" Tel. No. 212.

CONSIGNEES

NOTICE TO CONSIGNEES.

CHINA MAIL S.S. CO., LTD.

From SAN FRANCISCO,
via HONOLULU, JAPAN
PORTS & SINGAPORE.

"CHINA"

The above mentioned steamer
having arrived, Consignees of
cargo from above ports are
requested to send in their Bills
of Lading duly endorsed for
countersignature and to take
immediate delivery of their goods
from ship's side.Cargo impeding discharge will
be landed at once, and cargo
remaining on board after April
11th will be landed at Consignee's
risk and expense into Co's
Godown.Cargo undelivered after
SATURDAY, April, 14th, 1917,
will be subject to landing and
storage charges.No insurance whatever will be
effected.
No claims will be recognised
after the goods have left the
steamer or Godown.All chafed and otherwise dam-
aged goods will be landed into
the Company's Godown, where
they will be examined on MON-
DAY, 16th April, 1917, at 10 A.M.
No claims will be recognised if
filed after the 30th April, 1917.

O. H. RITTER,

Agent.

Hongkong, 9th April, 1916.

CONSIGNEES

TOYO KISEN KAISHA.

S.S. "PERSIA MARU."

From SAN FRANCISCO, via
HONOLULU, JAPAN PORTS
and MANILA, P. I.The above named steamer
having arrived, consignees of
cargo are hereby notified to
send in their Bills of Lading for
countersignature, and to take
immediate delivery of cargo from
alongside.Cargo remaining undelivered
on the 13th April, at 5 P.M., will
be landed at consignee's risk and
expense, and delivery must then
be taken from the Company's
Godown.Storage charges will be assessed
on all cargo remaining un-
delivered on the 17th April, at
5 P.M.No Fire Insurance whatever
will be effected.
No Claims will be recognised
after the goods have left the
steamer or Godown.All chafed and damaged cargo
will be landed into the Company's
Godown, where they will be
examined on the 19th April, at
10 A.M.No Claims will be recognised if
filed after the 2nd May, 1917.

T. DAIGO,

Agent.

Hongkong, 11th April, 1917.

THE ALEXANDRA CAFE,
Just arrived, Large Shipments of
Choicest Ham.

VESSELS LOADING AND TO LOAD.

NEW YORK, SAN FRANCISCO AND CANADA.

Destination.	Vessel's Name.	For Freight Apply To	To be Dis- patched.
San Francisco via Japan	China	C. M. S. S.	16, Apr.
San Francisco via Japan	Persia M.	K. K.	18, Apr.
San Francisco via Japan	Rindjani	J. C. J. L.	20, Apr.
San Francisco via Japan	Colombia	P. M. S. S.	25, Apr.
San Francisco via Japan	Korea M.	T. E. K.	30, Apr.
Victoria, B.C. & Japan	Awa M.	N. Y. K.	1, May.
Victoria B.C. & Japan	Yokohama M.	N. Y. K.	9, May.
San Francisco via Japan	Siberia M.	T. E. K.	12, May.
San Francisco via Japan	Venezuela	P. M. S. S.	21, May.
San Francisco via Japan	Arakan	J. C. J. L.	22, May.
San Francisco via Japan	Tenyo M.	T. E. K.	23, May.
San Francisco via Japan	Nippon M.	T. E. K.	11, June.
San Francisco via Japan	Tison'an	J. C. J. L.	11, June.
San Francisco via Japan	Ecuador	P. M. S. S.	20, June.
San Francisco via Japan	Bintang	J. C. J. L.	12, July.
San Francisco via Japan	Anyo M.	T. E. K.	11, Sept.

JAPAN AND COAST PORTS.

Destination.	Vessel's Name.	For Freight Apply To	To be Dis- patched.
Waiphoze	Loksang	J. M. Co.	14, Apr.
Swatow, Amoy and Foochow	Hailong	D. L. Co.	14, Apr.
Manila	Taisang	J. M. Co.	14, Apr.
Swatow and Singapore	L. nan	B. & S.	14, Apr.
Shanghai via Swatow	Wingsang	J. M. Co.	15, Apr.
Shanghai	Anhui	B. & S.	15, Apr.
Tientsin	Kueichow	B. & S.	15, Apr.
Tientsin	Tientsin	B. & S.	16, Apr.
Shanghai	Choyesang	J. M. Co.	17, Apr.
Shanghai	Sunning	B. & S.	17, Apr.
Shanghai	Sha-tung	B. & S.	19, Apr.
Kobe	Tibodas	J. C. J. L.	22, Apr.
Shanghai and Kobe	Ceylon M.	N. Y. K.	23, Apr.
Manila, Cebu and Iloilo	Taming	B. & S.	21, Apr.
Shanghai	Tikini	J. C. J. L.	30, Apr.
Shanghai, Kobe & Yokohama	Katori M.	N. Y. K.	30, Apr.
Shanghai, Moji and Kobe	Rangoon M.	N. Y. K.	3, May.
Shanghai, Kobe and Yokohama	Kamo M.	N. Y. K.	12, May.
Kobe	Tilatjap	J. C. J. L.	14, May.
Nagasaki, Kobe and Yokohama	Tango M.	N. Y. K.	18, May.

CONSIGNEES

NIPPON YUSEN KAISHA.

NOTICE TO CONSIGNEES.

THE Company's Steamship

"KAGA MARU,"

having arrived, Consignees of
Cargo are hereby informed that
their Goods are being landed
and placed at their risk in the
Hongkong and Kowloon Wharf
Company's Godowns at Kowloon,
where each consignment will be
sorted out mark by mark and de-
livery can be obtained as soon as
the Goods are landed.Optional Goods will be carried
on unless instructions are given
to the contrary before NOON,
TO-DAY.Goods not cleared by the 18. h.
April, 1917, will be subject to
rent.Damaged packages must be left
in the Godowns for examination
by the Consignee's and the Co's
representatives at an appointed
hour on Tuesday & Friday. All
claims must be presented
within ten days of the steamer's
arrival, here, after which date
they cannot be recognised. No
claims will be admitted after
the goods have left the Godowns.

NIPPON YUSEN KAISHA.

Agents.

Hongkong 11th April, 1917.

NOTICE.

TSANG FOOK.

PIANOS & ORGANS REPAIRED, TUN-
ED & REGULATED, CASES RE-POLISH-
ED, WORK A FINISH GUARANTEED.
LOWEST CHARGES. CONSISTENT
WITH BEST WORKMANSHIP. ESTI-
MATES GIVEN ON REQUEST.

UNCLAIMED TELEGRAMS.

Eastern Extension, Australasia
& China Telegraph Co.

Bourne Shingyomaru, from

Shanghai.

Craddock Antilohus, from

Shanghai.

Valley Lt. Geo. U.S. Army,

from Manila.

Hayichan, from Chikiang.

Hokientak, from Cebu.

Kimcheong, from Saigon.

Kimhoa, from Saigon.

Kwongkee Shangwan Buksi

from Singapore.

Lingkeping Gohonwoochan

from Shanghai.

Linsichue, from Shanghai.

Livingston, Hongkong Hotel,

from Shanghai.

Pawnee, from London.

Pohtong, from Saigon.

Postes, from Bangkok.

Roses, Astor Hotel, from Macao.

S-mthay, from Semarang.

Stewart, Knutsford Hotel Kow-

loon, from Singapore.

Toda, from Bangkok.

Yuensang, from Saigon.

J. M. BECK,

Superintendent,

Hongkong, April 12, 1917.

Great Northern Telegraph

Company, Ltd.

Hoongon Steamship Company,

from Moji.

Yunchong, from Amoy.

Beeguanhan, from Amoy.

Kelly, Hongkong Hotel, from

Shanghai.

Yoeybo, from Kobe.

Japanese Cruiser Hired, from

Kure.

Carl Mocunn, c/o American

Consul, from New York.

Urgent Anglosaxon, from Kobe.

Chingchonglee, c/o Takechong-

yuen, from Shanghai.

Chilippe Cruiser Russie Ore,

from Schlipovo.

Grimshaw, Hongkong Hotel,

from Shanghai.

A. B. SORESENSEN,

Act. Superintendent,

Hongkong, April 13, 1917.

MOVEMENTS OF

STEAMERS.

The Pacific Mail Steamship COLOMBIA

from San Francisco will leave Manila

14th inst. and is due to arrive Hongkong

the 16th and will leave for San Francisco

Wednesday 15th inst. at noon.

HOTEL LISTS.

HONGKONG HOTEL.

Anderson G. E.	Hope L.
Allen Mr. & Mrs. J. W.	James Capt. B.
Axtell Mr. & Mrs. J. W.	Joseph F. M.
Bartlett E. M.	Kay Dr. F. F.
Bellows E. E.	Knight Mr. & Mrs.
Bleeker F. D.	Ph. L.
Baxter Mr. & Mrs. H. K.	Ph. L.
Bitting S. T.	Knicker Dr. A. T.
Barker W. L.	King C.
Bellows H. E.	Leila Mr. & Mrs. J.
Bellows Mr. & Mrs. L. A.	Laurie Mr. & Mrs.
Bellows Dr. H. A.	Little O.
Birbeck E. J.	Mallie H. E.
Benedict O. E.	Marriott Dr. & Mrs. O.
Branch Capt. & Mrs. M.	Malla G.
Bradley R. M.	Macdonald Major D.
Buckner Mrs. S. D.	Marshall J.
Clarke W. F. D.	Murray Mr. & Mrs.
Cappelman D. E.	M. F.
Courtney J. D.	Miller Miss E. F.
Cox F. W.	McCarthy Mrs. Frank
Cayan Carl & Mrs.	Men elace & M.
Cannan Mr. & Mrs. M.	Macnam Miss E.
Connor Mrs. Geo. W.	Miss Mrs. W. W.
Dowey W. A.	Nicola Mr. & Mrs.
Davenport W. B.	Pendleton F. K.
Davis Mr. & Mrs. F.	Perry W. A.
Dewar J. J.	Quail W. T.
Douty Mr. & Mrs.	Ray E. H.
D. E.	Reay Miss F. A.
Easton Mr. & Mrs.	Robinson G. J.
A. W.	Sackhouse J. W.
Fuller Deiman	Shively Dr. J. C.
Fairly V. L.	Squire Miss A.
Fass J.	Sury Mr. & Mrs. V.
Frieder Miss M.	Scott H.
Gray P.	Scott Mrs. M.
Gordon A. G.	Scott H.
Gouldbourn V.	Snodgrass Mrs. E. V.
Gibb A. W. V.	Shirley W. C.
Gerrin Mrs. G.	Spoer C. S.
Hodges L. E. S.	Sullivan Lt. A. C.
Harvey Mr. & Mrs.	Tompson G. F.
R. D.	Tompson G. F.
Hodgins Miss H. E.	Templeton C. P.
Hind W. B.	Tyler W. B.
Harper G.	Tucker Capt. A.
Hooper A. Shelton	Varn M. H.
Hodges J. W.	Walker Mrs. H. A.
Humphreys Mr. & Mrs.	Wallace C.
W. A.	Ward Mrs. J. G.

KING EDWARD HOTEL.

Almond Mr & B	Mannara Mr & Mrs
Anderson J R Flynn	McGehee M A
Bannerman G	Miller J O
Budge W	Nathan Mrs
Beggs W J	Nathan Mrs
Chung Mr & Mrs T S	Pasmore Mrs W C
Costello G E	Pearson Mr & Mrs
Carson C W	Pearson Mr & Mrs
Lark D	Pearson H
Fetterley E M	Pierce Mrs C
Minisyan Mr & Mrs	Richards Mrs
Hansen F H	Richards Mr
Jameson Mr & Mrs	Rice E
Hausen L	Routh W M
Hartley A G	Sims J
Dawker A S	Sleigh E M
Johnson Mr & Mrs	Stewart Mrs
Nickson	Stewart Mr & Mrs
Allen B	Smith B
Joseph J	Shaw Mr & Mrs J B
Johnson	Taylor Mrs
Johnson D	Thomas J & B
Widdell Mrs	Underwood Mr & B
Kortley	Yule A
McKintosh Mr & Mrs	Yule C
McDonald A D	

TELEGRAMS.

Butcher's Service to the "Telegraph."

(Continued from Page 1)
MR. LLOYD GEORGE'S
SPEECH.

The road to victory, the guarantee of victory, the absolute assurance of victory, must be found in one word, namely "ships." With characteristic keenness, the Americans have fully realised that and have already arranged to build a thousand 3000 tonners for the Atlantic trade. (Cheers.) I believe that the Germans and their military advisers are already beginning to realise that this is another of their miscalculations which is going to lead them to disaster and ruin. The British are a slow and blundering people but they "get there." The Americans get there sooner: that is why I am glad to see America in. We have been in this business three years, and, having got through every blunder, we have now got a start, and we are right out on the course. (Cheers.)

May I suggest that Americans should study our blunders in order to begin where we are now, not where we were three years ago! I am glad to see that America is sending Naval and Military experts to Britain to interchange experiences with men who have been all through the dreary, anxious course of the last three years. (Cheers.) After acknowledging the Allies' debt to America in the matter of guns and ammunition, the Premier proceeded to say that it was a bad day for the military Autocracy of Prussia when it challenged the great Republic of the West with its wonderful fertility and resourcefulness. We know that America will wage a successful war and ensure a beneficent peace.

I rejoice that America is going to win the right to be at the Peace Conference which will settle the destiny of nations and the course of human life for God knows how many ages. It would have been a tragedy for mankind if America had not been there. I can see a peace—not a peace that is to be the beginning of another war, but a real peace. The world is an old world: it has never had peace. It has been rocking and swaying like the ocean, and Europe—poor Europe—has always lived under the sword. When this war began two-thirds of Europe was under autocratic rule. It is the other way about now and Democracy means peace. (Cheers.)

The democracy of France did not want war, the democracy of Italy hesitated long before entering the war, the democracy of Britain shrank from it and would never have entered the cauldron but for the invasion of Belgium. Democracy sought for peace, strove for peace, and if Prussia had been a democracy there would have been no war. (Cheers.) But strange things have happened in this war, and stranger things have to come—and they are coming rapidly. There are times in history when this world spins no leisurely along its destined course that it seems for centuries to be at a standstill. There are times when it rushes along at a giddy pace covering the track of centuries in a year. These are such times. Six weeks ago Russia was an Autocracy, now she is one of the most advanced Democracies in the world. (Cheers.)

To-day we are waging the most devastating war the world has ever seen. To-morrow war may be abolished from the category of human crimes. (Loud cheers.) This may be like the fierce outbreak of winter, which we are now witnessing before the complete triumph of summer. It was written of those gallant men who won that victory on Monday—men from Canada, from Australia and from this old country, which has proved that, despite its age, it is not decrepit—it was written of those men that they attacked with the dawn—work for the dawn—to drive out from forty miles of French soil those miscreants who had defiled it for three years. They attacked with the dawn—it is a significant phrase. The breaking up of the dark rule of the Turk, which for centuries has clouded the sunniest land in the world, the freeing of Russia from an oppression which had covered it like a shroud for so long, the great declaration of President Wilson, coming with the might of the great nation which he represents, into the struggle for liberty—these are the heralds of dawn. They attacked at dawn, and are marching forward in the full radiance of that dawn, and soon Frenchmen, Americans, British, Italians, Russians, yea, Serbians, Belgians, Montenegrins and Rumanians will emerge into the full light of a perfect day (Loud and prolonged cheering.)

FRENCH RELIEF FUND.

For Homeless Populations in Northern France.

Third List:—	
His Excellency Sir Henry	My...
M. M. B. de Jarnet,	100
S. A. H. D. J. de Jarnet,	50
J. B. G. Goodbar,	10
J. A. Plummer,	100
Anonymous, W.,	50
Snowman & Co.,	10
B. O. Forey,	100
David Samuel & Co.,	500
Sir Paul Chater,	1,000
First & Second List Frs:	50 4816

Total Frs: 50\$6,786

THE SHANGHAI
MARKETS.

Piece Goods, Yarn and Cotton.

The piece goods auction market remains steady to firm says the N. O. Daily News of the 6th inst., and although there are no great advances to record, the rise in exchange of about five per cent. is equivalent of a substantial advance. Exchange perhaps has been the cause of choking off orders to an extent from dealers who are holding back in hopes of better rate.

Clearances are good and the sales this week were increased by about 150 packages, Yuenlong having raised their offerings to 600 packages. A lull is noted in demand but from the fact that holders have put their pieces higher than the market can offer at present. Stocks are steadily getting shorter and the demand during the past few months has been more than the actual stock on hand and at sea would allow. Greys particularly are short, in clothing Japanese cargo which has not been coming in to the extent predicted. The Japanese mills have had all they could do to fill Russian Government orders since their working hours were reduced by the Factory Law.

Another shipping difficulty looms up. It is now reported that the House Government has definitely prohibited the use of tin-lined cases, although there is no official confirmation of this. Of course goods can just as well be shipped in unlined cases and an allowance made for water damage, but the dealers will probably demand compensation for the tin which they would otherwise get, the empties, of course, having a market value. And it might be possible, if really necessary, to pack in bales, not using cases at all, though it would take some time to educate the Chinese up to the idea. Some whites were sent out in bales last year as an experiment, but they were not liked, yet if it came to the question of accepting bales or getting no goods at all, the bales would be taken readily enough.

Prices were up a few cents—pieces all round at Kungling's sale of about 400 packages on Tuesday, the demand being chiefly from Changsha and the north. At the Ewo sale, also, the market was steady to firm, and at Yuenlong's on Thursday while whites and greys were down about 1 mace, Italians were up about the same amount, the market being steady on the whole. Except for white shirting, the north seemed out of it, Ningpo and the river ports being the keenest buyers.

The yarn market remains firm with demand from the interior, but trade in Indian yarn is still restricted owing to the difficulty of obtaining T. T. on India and in consequence only a small business has been put through. Stocks of Indian yarn are reported to be so low as 16,000 bales in importers' hands. Teel prices are down Tls. 2 to Tls. 3, but this is equalled by the rise in rupees. Were exchange steady, teel prices would inevitably advance.

Local and Japanese yarns are quiet with few sales reported. Probably 6,000 bales would cover the sales of local spinnings for the fortnight. Stocks of Japan yarns are not at all large.

Local cotton this week continues quiet to steady. Tangchow Tls. 25 to Tls. 28 according to grade, Nasa Tls. 24.50, Ningpo Tls. 23.

PURCHASE OF OPIUM
STOCKS.Parliament Demands
Cancellation.

Peking, April 1.—The rupture question distracted public attention from the opium deal, for some time and it began to look as if the matter were to be allowed to drop, and the deal to be a fait accompli. Not so, however, for on March 18 the Senate devoted a whole sitting to it. An attempt was made to keep the sitting secret, on the ground that diplomatic relations were involved, but this was promptly negatived and the local press next day reported the debate. Mr. Ting Shih-yi who recently resigned the Chief Secretaryship of the President's office, was the principal questioner.

According to the published reports, it was elicited from the Minister of Finance that the Government did not originate the idea of the deal, but that when the terms had been arranged the Cabinet passed them. The Minister, according to report, endeavoured to convey the impression that the Government was induced to give its approval for fear of diplomatic difficulties which would arise if the opium was not purchased, but gave an evasive answer when first asked if the attitude of the British Minister had been ascertained.

In answer to questions as to the reason for paying such an enormous price, the Minister made the interesting statement that the price was not so high as it seemed, because the bonds with which the opium was to be paid for were only worth 58 per cent of their face value. Then, when cornered by the query whether the Government would not ultimately have to redeem the bonds at par, he made the astonishing statement that the bonds had been bought by the Government at their market value of 58. When asked if it were possible to cancel the agreement the Minister said that that could not be done, but he could not say what the Government might do if disapproval of the opium deal, refused to pass the budget containing the relative financial entries. Finally the President before adjourning requested the two Ministers—the Minister of the Interior was also present—to submit all the telegrams, documents and agreements to the House for examination, which the Government had not hitherto done, though repeatedly requested to do so.

Resolution of the Lower House. For over a week nothing happened and then on the 27th the Lower House took up the matter vigorously, and after a series of denunciations of the deal, rapidly and almost unanimously passed through first, second and third readings a resolution worded: "Resolved that the Government must not purchase the opium stock." The following day the Senate rushed a similar resolution through by a majority of 124 votes to 20. The clearly expressed resolve of Parliament is now before the Government, and, according to the "Peking Gazette," the President will shortly issue a mandate declaring the transaction null and void.

Meanwhile the local press has published a telegram purporting to be from the Vice-President, in which that functionary says that there seems to have been some underhand dealing in connexion with the matter, and asking for the appointment of a special delegate to investigate. Apparently an investigator has been sent to Shanghai, and local opinion expect him to concoct some good excuse that will enable the principal movers in the business to recede gracefully from the positions they have taken up.

Purchase of the stocks by the Chinese Government would certainly be a convenient solution of a troublesome matter and all concerned would be glad to have the question settled for good and all. Parliament, however, in taking up the subject is doing the kind of service expected of it, namely, publicly criticising a matter of public interest. If the transaction is a clear one there should be no reason why the papers should not

SENSATIONAL SPY PLOT.

Maps Drawn in England with
Invisible Ink.

New York, Feb. 20.—Charged with conspiring to employ agents to obtain military information, maps and photographs in England and Ireland and send them to this country, so that they could be forwarded to Germany, Albert S. Sander and Charles W. Wannenber, were arrested in New York last night by agents of the Federal Secret Service, and the Department of Justice.

Sander is dramatic critic of the *Daily News*, owned by William Randolph Hearst, whose newspapers are based from Great Britain and the Colonies. He is also president of the Central Powers War Film Exchange. Wannenber was his assistant.

The charges cover a period extending back to May last. According to information in possession of the Secret Service, a total of fifteen so-called newspapermen were employed by Sander and Wannenber and were ordered to England and Ireland. Letters containing all sorts of military information, it is alleged, were forwarded to this country, or brought here by one of their number, travelling as an American citizen.

The complaint more specifically charges that the defendant did "feloniously set on foot arrangements for military enterprise to be conducted within the jurisdiction of the United States against foreign States with which the United States are at peace—namely, Great Britain and Ireland." The complaint further charges that they conspired to send out from New York various persons to act as spies, and in pursuance of that conspiracy disseminated information "to the enemies of George V."

Government agents have been investigating the activities of German-Americans throughout the country since the blowing-up of munition plants two years ago and this led to the discovery of a wide-spread German plot. They have been working on the present case for months, having received a "tip" soon after the arrest in England of George V. Year Bacon, an American newspaper man. Bacon's photograph was forwarded to this country by the British police, and through this the Federal agents were able to connect him with the operations of Sander and Wannenber.

Sander was formerly executive secretary of the German-American Literary Defence Committee, which was said to be trying to bring the pressure of financial interests to stop American participation in Allied War Loans.

According to a Renter message from New York, the men are charged with conspiring to obtain maps and other military information concerning Great Britain and Ireland, which were sent to the United States and then forwarded to Germany. The ink used in the preparation of the maps is said to require special chemical treatment to make it visible.

be presented, but this Parliament has not hitherto been able to secure. The extraordinary price agreed upon, the fact that it is to be paid for by bonds which the Finance Minister states have been purchased by the Government at a huge discount, and the clause in the agreement providing that redemption of the bonds is not to commence until the sixth year, all indicate that the financial aspects of the deal need the light of day.

British Government Not a Party. So far as the British Government is concerned it is no party to the transaction. Indeed the Combine, by entering into a compact on its own account with the Chinese Government two years ago, took its affairs out of British official hands, and has again concluded an agreement without the cognisance of the British authorities. In these circumstances, the agreement recently concluded is purely a matter between the Combine and the Chinese Government, and if the latter now chooses to cancel the agreement, or insists upon modification, the Combine does not appear to have much claim for protection from its own Government.

Joined as a Private. Major H. A. Tawley, who served with "The Buffs" in Singapore and Hongkong, has been given field rank in his regiment in which he is a temporary lieutenant-colonel. He originally joined the army as a private, served four and a half years in "The Buffs" before getting his commission in 1904. He has seen much service in the present war.

MR. BONAR LAW ON
OUR PEACE.Need to Put Down German
Military Machine.

In the House of Commons on the third reading of the Consolidated Fund Bill, three pacifist members—Mr. Ponsonby, Mr. Trevelyan, and Mr. Snowden—criticised the policy of the Government with regard to the future conduct of the war.

Mr. Ponsonby argued that militarism could not be destroyed by force of arms, but by the action of the people of the country itself, and we were destroying German Liberalism by continuing the war.

Sir Hamar Greenwood, taking up the challenge of Mr. Ponsonby and Mr. Trevelyan, said their speeches did nothing to cheer the brave men in the trenches or to keep close the Alliance upon which our whole success depended.

Mr. Bonar Law, replying stated that the hon. members had been listened to for more than an hour, and this was something which he (Mr. Bonar Law) ventured to think could hardly have occurred in any country in Europe. (Cheers.) The majority of the people of this country were of opinion that there was no way in which the liberty of this country and of the world could be secured except by fighting for it. (Cheers.)

He pointed out the absolute necessity of putting down the German military machine, and defended our terms of peace as not unreasonable. The Germans had been asked by President Wilson to name their terms of peace, but they had not done so. We were clearly faced with the fact that a German victory in this war meant a continuance of the Prussian military machine, which would be a danger to the world at any moment and a recurrence of the same horrors that we were experiencing now.

The Chancellor repudiated the contention that the submarine warfare was started after our peace terms had been formulated and quoted the German Chancellor in support of his statement. Germany was acting on the principle that they were to win this war, not merely by fighting the enemy, but by tyrannising civilian populations. (Cheers.)

We in this country entered into war with the great misgiving and with the strongest desire to keep out of it if possible. We were not fighting for additional territory, or even to secure a glorious victory which would reflect credit on our arms, but punishment was necessary to make the people who were responsible for these crimes feel that it did not pay. (Cheers.)

We knew that this war was forced upon the world with a calculation as cold-blooded as that with which a man moved a piece on a chess board. What guarantee had we that, if the war ended to-day with the German military machine unbroken and with all the prestige of victory still clinging round it, that the power of Germany would not be in the hands of the same men and would not be used for the same purposes; that the same preparations would not be made again, and that we should not once more have to defend ourselves, but under worse conditions?

In conclusion, Mr. Bonar Law denounced this sort of agitation on the part of Mr. Snowden and his friends at a time when the greatest of neutral nations had itself recognised the difference between right and wrong in war—(Cheers)—and had also recognised that the excesses of our enemies had fixed the limit which made civilisation impossible and intolerable to any neutral country. (Loud cheers.)

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Major H. A. Tawley, who served with "The Buffs" in Singapore and Hongkong, has been given field rank in his regiment in which he is a temporary lieutenant-colonel. He originally joined the army as a private, served four and a half years in "The Buffs" before getting his commission in 1904. He has seen much service in the present war.

SHUM CHUN-HUEN.

His Views on the Situation.

Shum Chun-huen, formerly "Commander-in-Chief of the People's Army of Kwangtung and Kwangsi," has sent the following circular telegram to the Central Government and the provinces:

"In view of the diplomatic tension, it is imperative that we should unite ourselves to improve the internal administration of the country and to perfect our military organisation in order to prepare against any emergency. If we should delay our reform, practice bribery and promote party quarrels, destruction will be certain. The military and administrative policy of the country should be fixed, and strictly followed. The reports on the same should be referred by the Cabinet to Parliament for scrutiny, and the people should take interest in the actions of Parliament. The Government should give promotion to the good officials and weed out incompetent ones, thus effecting the reform of the administration.

"Being a citizen of the country I venture to submit the following proposals for your consideration. I learn that the total receipt of the Government is \$400,000,000—which is not sufficient to cover expenditures. But if a little economy be exercised there will not be any deficit. Therefore the problem of disbanding superfluous troops and the abolition of superfluous organs should at once be carried out and twenty per cent. of the military funds should be deposited in the Board of the General Staff for reserve fund to meet any emergency. For instance, General Lung Chai-kwong is absolutely corrupt and it is useless to retain his army. Troops like those of his should be disbanded unceremoniously. It is reported that General Lung has bribed the Government officials to convert Kinkow into a province and to increase his force. This will increase military expenditure, instead of reducing it, and will make the military reform of the country impossible.

"The Board of General Staff should be made responsible for all the improvements of the Army Engineers and Commissariat Corps, the Intelligence Department and the arsenal. All military graduates should be employed. The Ministry of War should attend to the aviation affairs, military maps, &c., &c. The Ministry of the Navy should be instructed to prepare plans for coast defence; to construct submarines, torpedoes, iron-netting &c.

"As modern warfare is decided by the financial administration of a country, the Ministry of Finance must do its duty. It should improve the present condition of the Government Mint, all other Government organs should strive to do their best in the work of national defence and their merits and demerits should be decided by Parliament. Should any M.P. neglect to perform his duty the people whom he represents ought to request Parliament to punish him. The newspapers should abandon all party prejudices and assist the Government in its reform work.

"There are dangers lurking in every direction; and we should not think we are secure, because no German submarine has yet entered our waters. My strong conviction is that the only way to resist outside trouble is to make ourselves strong, which can only be done by forsaking all quarrels and uniting ourselves together for a common cause. I have not the least party spirit in me, and everyone who loves his country is my best friend and comrade.

Hongkong Imports and Exports.

From the accounts of the import and export trade between the United Kingdom and each foreign country and colony for the past year, as published by the Board of Trade, we find that the value of our exports of home produce to Hongkong during 1916 was \$3,978,000, against \$2,993,000 in 1915—an advance of \$985,000. The pre-war, that is to say the 1913, figure, however, was \$4,354,000. Imports, on the other hand, from Hongkong reached the high figure of \$1,044,000 last year, against \$922,000 in 1915, and only \$678,000 in 1913.

WOMEN AND CHILDREN.

New Rules Regarding Travelling.

The following rules relating to passages for women and children are published in the *Hongkong Government Gazette* for general information, and supersede all rules previously published:—

1. Passports will not be granted at Hongkong to women and children to travel by British vessels through the danger zones except in cases of great emergency or for exceptionally urgent reasons.
2. Women and children arriving at Hongkong in British vessels on their way elsewhere will be permitted to proceed, but will be warned of the risk attending passage beyond certain ports.
3. Women and children will not be prevented from travelling in vessels of other than British nationality.

ST. JOHN AMBULANCE
BRIGADE.

Orders issued by Mr. E. Ralph

Y.M.C.A. Division.
Tuesday, April 17.—At 8 p.m. 1st Aid Lecture by Divisional Surgeon S. F. Lee; 9 p.m. Company and Stretcher Drill.

Thursday, April 19.—At 8 p.m. Bandage practice. Corporal Wei Kan in charge; 9 p.m. Company and Stretcher Drill.

Saturday, April 21.—At 7.30 p.m. First Aid and Bandage Practice.

Queen's College Division.
Tuesday, April 17.—At 4.15 p.m. Company and Stretcher Drill.
Wednesday, April 18.—At 12.45—1.15 p.m. Gymnasium. Members of Saiyungpau Division may attend.

Friday, April 20.—At 4.15 p.m. Company and Stretcher Drill.

Victoria Division.
Monday, April 16.—At 5.15 p.m. Company and Stretcher Drill.

Friday, April 20.—At 5.15 p.m. First Aid Lecture by Divisional Surgeon Cheah.

Promotions.
Subject to confirmation by General J. O. Dalton, Chief Commissioner, the following promotions are made:—Ptes. Chan U To and Lung Sing to be Lance Corporals.

BANK RETURNS.

Below we give the returns of the average amount of bank notes in circulation and of specie in reserve in Hongkong, during the month ended March 31, 1917, as certified by the Managers of the respective Banks:—

Banks.	Average in Circulation.	Specie in Reserve.
Chartered Bank of India, Australia & China	\$6,851,117.	\$5,000,000*
Hongkong and Shanghai Banking Corp., Ltd.	2,783,513.	10,000,000*
Mercantile Bank of India, Limited	1,122,070.	550,000†

Total \$10,756,700
* Sterling Securities deposited with the Crown Agents valued at \$150,000.
† Securities with the Crown Agents \$70,000.

GOVERNMENT APPOINTMENTS.

His Excellency the Governor has been pleased to make the following appointments, during the absence on leave of Mr. Alexander Macdonald Thomson or until further notice:—

Mr. Edward Dudley Corcoran Wolfe to act as Treasurer, with effect from the 12th April, 1917.
Mr. Stewart Buckle Burns to act as Postmaster General, with effect from the 16th April, 1917.
Mr. Arthur Dyer Bell to act as District Officer, with effect from the 16th April, 1917.

Mr. Eric William Hamilton to act as Assistant District Officer, New Territories, with effect from the 16th April, 1917.

NAVY & SUBMARINES.

FIGHTS WITH U-BOATS.

Great Volume of Shipping Un-affected by the New Terror.

Sir Edward Carson, First Lord of the Admiralty, made a most important statement in the House of Commons on February 21, on the submarine menace. He admitted the danger was grave and had not yet been solved, but expressed his conviction that measures being taken and devised will by degrees greatly reduce the danger. "The problem can and will be solved," he declared.

Lord Fisher and Lord Bessford were in the Peers' Gallery, and the House was crowded. It was noted that more than once Sir Edward Carson paid a tribute to Mr. Churchill, who followed in the debate. Among the distinguished strangers were Sir John Jellicoe and Admiral Burney. Lady Carson, Lady Beatty, and Lady Bessford were in the Ladies' Gallery.

The climax of the speech came when the First Lord stated that in the first eighteen days of February there had been 40 close encounters with submarines, some of which he described. But throughout the statement there were significant statistics. During the war the personnel of the Navy has risen from 140,000 to more than 300,000, and this year's Vote authorises 400,000. Up to Oct. 30, 1916, no fewer than 8,000,000 men had been transported across the sea—with few mishaps. Of explosives and material 9,420,000 tons had been moved. Of sick and wounded over a million and of horses and mules a million. Of petrol 47,604,000 gallons. In the blockade of Germany, during last year, 15,158 ships were examined, and for the whole period of the war the number is 25,874. In January, 1917, the number examined in British ports alone was 764, and the figures for February is likely to be as great.

The blockade of Germany is thus rigorously maintained, and Sir Edward describes it thus:

"Let them picture to themselves the size of the Atlantic Ocean, and let them see what is required to guard that ocean, and remember that these ships come into our harbours and are examined on their way to Scandinavia and other ports. I saw the Admiral the other day of one of our squadrons which helps to carry this out. He showed me a diagram dotted over the whole Atlantic with the ships that meet from day to day. If you could see the picture it would give you some idea of the herculean task which we so lightly pass over when we are criticising."

Losses from Submarines.

On our losses from submarines, Sir Edward Carson was explicit. The periods taken are the first eighteen days of December, January, and February.

Of British, Allied, and neutral ships over 1,000 tons there were lost:

Eighteen days.	No.	Tonnage.
December ...	89	201,334
January ...	65	183,533
February ...	89	268,671

Of British ships alone of this tonnage the losses were:

Eighteen days.	No.	Tonnage.
December ...	24	92,573
January ...	23	82,158
February ...	47	169,927

Of ships under 1,000 tons the losses altogether were:

Eighteen days.	No.	Tonnage.
December ...	10	6,292
January ...	7	4,379
February ...	14	6,337

The British losses alone of this class (under 1,000 tons) were:

Eighteen days.	No.	Tonnage.
December ...	None	None
January ...	1	466
February ...	8	3,468

The total figures are for all sizes of sailing ships—British, Allied, and neutral together:

Eighteen days.	No.	Tonnage.
December ...	39	15,086
January ...	19	10,321
February ...	81	23,968

Of these sailing ships, the British losses were:

Eighteen days.	No.	Tonnage.
December ...	6	2,631
January ...	2	2,103
February ...	7	8,334

The full total of all these losses is:

Eighteen days.	No.	Tonnage.
December ...	118	223,122
January ...	91	188,233
February ...	134	304,526

The First Lord compares these losses with the volume of tonnage dealt with at our ports during the eighteen days of February. The figures relate to vessels over 100 tons, exclusive of fishing craft and of coastwise sailing vessels and estuarial traffic.

Ships arriving ...	6,078
Ships cleared ...	5,873
Ships at any one moment in danger zone	3,000

His comment was:

"The losses are bad enough and dangerous enough, but they are not equal to the blatant and extravagant bravado of the German accounts. Here is an intercepted message to New York taken from the 'Deutsche Tagesblatt' giving a great account of the actions of these submarines, which I am not at all attempting to minimise, but to put in their true light. After boasting of the deeds of their men they say this: 'They are taking into account that at first the increase in sinkings will not be so very great as they would wish, for the submarine scare has been thrown into the English with paralysing effect, and the whole sea was as if swept clean at one blow.' (Loud laughter.)

"Twelve thousand ships in and out in 13 days," Sir Edward remarked, "does not look anything like a paralysing effect or the sweeping of the seas clean. Then they go on to say:

"It caused us joy that the England Government has seen itself necessitated to forbid the publication of ships lost. (Laughter.) There is not a particle of truth in that statement. I would never be a party to holding back from my fellow-countrymen the losses which I believe, so far from making them shrink from the conflict, will put into them a spirit of determination that will eventually drive back the German menace. I dare say some people will criticise our action in giving all these details. People will say, 'Are you not letting the Germans know how far they have been successful? Not at all. I am letting the neutrals know the truth.' (Cheers.)

Submarine Menace.

On the submarine menace as a whole Sir Edward's verdict was non-committal:

"People ask me about it—'Are you optimistic or are you pessimistic?' I am neither the one nor the other. My duty is to tell the House and the country the whole extent of the menace. It is grave; it is serious; it has not yet been solved. I can honestly say we have never for a moment ceased to work at it in the Admiralty. But no single magic remedy exists, or probably will exist. But I am confident that by the development of measures which have been or are being devised its seriousness will by degrees be greatly mitigated." (Cheers.)

The arrangements for combating the danger include an Anti-Submarine Department at the Admiralty, which includes officers with experience of the high seas in this war, and invites suggestions from anyone serving in the Fleet. For the decisions of this Department, as approved, the Board takes full responsibility.

Tribute to Lord Fisher.

Next, the Board of Invention and Research, on which Sir Edward said:

"It is presided over by Admiral Lord Fisher, and associated with him are the greatest scientists the country possesses. He is there to tell them the wants of the Admiralty, and they are there to work out the methods by which these wants can be met—men like Professor Thomson, Sir Charles Parsons, and Dr. Wylie, and many associated with them of equal distinction. I am sorry that my right hon. friend (Mr. G. L. Thompson) described a body of that kind the other night as a chemist's shop. These men give us of their best freely, and I cannot for a moment imagine that that great and distinguished public servant, Lord Fisher, who has done so much in the past, has

not always given to the Admiralty ungrudgingly the whole of his ability and service in trying to solve the problem that threatens the very existence of the country. (Cheers.) If anyone can suggest a better organisation or an improvement in the organisation I shall be only too happy to consider it. For my part, since I have been at the Admiralty every-thing intelligence can suggest to help us in this difficulty has been worked out and tested with elaborate care by this body."

After maintaining that the arming of merchantmen is legal, Sir Edward continued:

"In the last two months the number of armed merchant ships have increased by 47.5 per cent. (Hear, hear.) We had in the first place to get guns in competition with the Army. We had also to get gun mountings, and, above all, we had to get the gun ratings. The increase in the arming of merchant ships is going on better and better each week. (Cheers.) So far as I can gather, 75 per cent. of armed merchantmen when attacked have escaped and of unarmed merchantmen 24 per cent. I should like to say in passing that the French have helped us considerably. There was some question at one time raised by some neutrals whether our ships had a right to enter their ports when armed. That has been practically got over. I don't believe any international lawyer—the German has abandoned international law, but the neutrals have not—will controvert the right of a merchantman to arm himself against attack.

New arrangements are to be made for publishing losses. First, Allied and shipping losses will be given in the British Press when these countries have themselves disclosed them. Next, it is to be made clear that each day's British losses refer only to that day, and the tonnage entering and leaving ports is to be shown with it.

Destroyed Submarines.

On the publication of the number of submarines destroyed, the First Lord said:

"It has been pointed out with considerable force that the daily toll of British merchant shipping is published to the world, but nothing is said about the losses that the enemy incurs in his submarine campaign, the effect being that all honours appear to rest with the enemy, and that apparently nothing is being done to cope with this menace. That is an argument of some force, but there are other sides to the question. The policy of silence is a policy that the enemy dislikes most. (Hear, hear.) Just see what it is. A submarine starts out on its campaign of murder, and the enemy knows that it does not return home. What has happened is a complete mystery. You cannot tell whether the submarine was lost through some defective construction or design—a very important matter—(Hear, hear)—or whether the loss was due to one or other of the methods which the British Admiralty have adopted for its destruction. The second point is: if we immediately announced the certain destruction of the submarine, the enemy would at once dispatch another submarine, if available, to operate against our ships. I would rather leave them imagining that they were there. (Laughter.)

"But undoubtedly a further, and the strongest argument is this: We at the Admiralty do not know ourselves whether an enemy submarine has or has not for certain and in fact been destroyed. All we know is that from day to day and week to week reports come to us of engagements with enemy submarines, and it follows of necessity that the results range from certainty through the probable down to the possible and improbable. It is in the case of the submarine only absolutely certain when you have taken prisoners. After all, a submarine is operating mainly under the water. A submarine sometimes dives when it is wounded, no doubt never to come up again. We cannot tell."

Turning to submarine murder, Sir Edward Carson said, passionately:

"God knows it is wearying work to read of the boats with their frozen corpses brought in by the tide, who have been submerged without notice by a

submarine that state they will not shrink even to sink our hospital ships and drown our wounded. It is all bad enough, but I am encouraged by the fact that I have not yet heard of one sailor who has refused to sail. (Loud cheers.) That is what is going to win the war, and however nervous and frightened neutrals may have been, you will see our example spread, and that as days go by the neutrals will resume their sailings."

So Fights with the Pirates.

But the House was even more interested in Sir Edward's account of the retaliation of the submarines.

"I hold in my hand," he began, "brief accounts of some forty encounters we have had with submarines since Feb. 1. The fact that we have got into grip with them forty times in eighteen days is an enormous achievement. (Cheers.) I give a few illustrations as to how these battles were carried out, and it will establish the difficulty in the majority of cases of coming to definite conclusions. I will take my illustrations in the order of probability. The first presents no difficulty whatsoever. A few days ago one of our destroyers attacked an enemy submarine. They hit the submarine, and, as events show, killed the captain. The submarine dived. If it had remained below it would have been an uncertain case. As a matter of fact, she was injured only so much as that she was compelled to come to the surface. She was captured, and her officers and men were taken prisoners. (Hear, hear.) That was an absolute case. But how different it might have been if the submarine had been so injured that she was unable to come to the surface and had remained at the bottom of the sea.

"My second illustration is this. A report was received from one of our transports that she had struck an enemy submarine, and that she herself was damaged, but she was confident that the submarine had been sunk. A further report was received later that the obstruction that was thought to be the sunken submarine had been located. That is a claim to which attaches a degree of probability amounting almost to certainty. The injuries to the damaged ship corresponded to injuries which would have been caused when ramming in the way I have described. The third illustration is: Two of our patrol vessels engaged two enemy submarines and sank them both. There were no casualties on the patrol, and no survivors from the submarines. A fuller report showed that one of the submarines was sunk, but leaves a degree of uncertainty about the second. My fourth illustration will be this: One of our destroyers reported that she had heavily rammed an enemy submarine which was awash. There was no doubt that the destroyer struck the submarine a severe blow, but it is not possible to establish that the submarine was sunk. This, I think, might be described as a case of strong probability.

"The fifth report is of a submarine being engaged by two of our patrol vessels, subsequently assisted by two destroyers. The result is reported as doubtful, although it is certain that one of the destroyers was slightly damaged in running over the conning tower of the submarine. In another case one of our patrol vessels reported striking a submerged object after engaging a submarine. An examination led to the belief that the obstacle struck was a submarine, but it is quite clear that in this case there is a considerable degree of doubt.

"I will give three more instances in which the claim is made that range from possibility to improbability. A patrol vessel reported that she had been in action with a submarine, that the fifth shot hit the submarine's conning tower, and it is believed she was sunk. The second case is that in which one of the smaller airships sighted a submarine on the surface, dropped a bomb, and struck the submarine. Lastly, a torpedo attacked an enemy submarine when in the act of diving. The submarine was not seen again, and the result is quite unknown.

Tributes to Admirals.

Sir Edward Carson's tributes to his colleagues were frankly

enthusiastic. Of Sir John Jellicoe he observed that his knowledge of the service was "unparalleled." "There is," said the First Lord, "no important post at the Admiralty which he has not filled. As one of the Sea Lords on two occasions, as the Director of Naval Ordnance, and as an expert in gunnery, he is unique. But in addition to that, what I value most is that, with that experience, he has held in his hand the destinies of this country for two and a half long years—(cheers)—with faithful, able, and watching service, preserving our shores from the assaults and attacks of the enemy."

"Sir David Beatty," he went on, "has had a unique career, and at a very early age he is now commanding the greatest fleet that ever sailed the seas. I believe he has the confidence of every man who is serving under him. (Hear, hear.) I believe he has always had that confidence, but from what I have seen on my visits to the Fleet I believe it is a daily growing confidence."

A fifth Sir Lord has been appointed to deal with the air service, and the Shipping Controller has relieved the Admiralty of much responsibility, including naval transports for the Army. Sir Edward emphasised the great burden imposed by expeditions in Mesopotamia, Sicily, and Greece. In France the Naval Division has covered itself with glory. The mercantile marine, mine-sweepers, and crews of patrol boats have freely risked their lives day and night. He indicated that battleship construction must now be adjusted to the immediate requirements of mercantile marine. They could not expect within any near time to lay down and complete great battleships, of which we had large numbers, and in respect of which they owed gratitude to Mr. Churchill. Between the Admiralty, the Shipping Controller, and the Board of Trade there is a joint arrangement for this co-operative programme. Labour in the shipyards is also under new supervision, and the First Lord does not deny that the forthcoming restriction of imports to be announced by the Prime Minister has been suggested by the Admiralty.

"The problem of submarines," Sir Edward concluded, "can and will be thus certainly solved."

Mr. Churchill's View.

"Frank and manly" was Mr. Churchill's view of the speech. "Not one of these submarines was in existence when war broke out," Sir David Beatty said, he thinks, "the war mind," and Admiral Sturdee had patriotically agreed to serve under his junior. He still hoped that a larger opportunity of service would be found for Lord Fisher, whose recall he asked for last year. Merchant ships under construction should be secured of a speed superior to that of submarines, and each of them should carry a good gunner, and the submarine menace should not drive the Admiralty back on the defensive. An offensive should be maintained. The action of the United States was "a supreme event in human history," which would put "a final term to the miseries of Europe"—and so decisive a consummation would re-set powerfully on the historical judgment of the previous policy of Viscount Grey.—P. W. W. in the Daily News.

Record Price for a Ship.

The price of ships has been rapidly going up within the last few days. A British firm set a new record high price by paying Yen 480 a ton for the Yoshida Maru of 9,000 tons, which was to be completed at the Osaka Iron Works. At the beginning of February the Kobe Pier Co. bought a stock ship from the Osaka Iron Works at the price of Yen 390 a ton, which was then the highest price since the outbreak of the Japanese war. Immediately after this a British firm bought the Karoline Maru at Yen 411 a ton and the Nippon Yacow Kisha has also bought a ship from the Mitsubishi shipbuilding yard at Yen 420 a ton.

The striking figure of the Maru will go down to history. His aristocratic bearing which he derives from his Scottish ancestry, and that radiating gracefulness which the burden of holding in his hands the destiny of hundreds of thousands of men confers, give to his slightest word or action a tone of particular human grandeur.

It is sufficient to look at the steel eyes of this leader of men to divine the implacable will. It is sufficient to hear the modulated

SIR D. HAIG'S CONFIDENCE.

"We Shall Break the German Front."

A striking statement on the subject of the preparedness of the British Armies for the coming clash in the West has been made by Sir Douglas Haig. In an interview with French journalists he declared: "We shall break the German front completely and at many places. Our cavalry is awaiting the opening of the gate, so that the enemy's defeat may be turned into a rout. We shall strike without respite and terribly, right up to the total destruction of the enemy's army." The military decision, said Sir Douglas, would be reached this year, and it might be that the year of decision would also be the year of peace.

Marshal Haig, who is the commander of five British Armies, comprising two million men, received me—writes M. Tudeq, the correspondent of the Journal—in an old castle which the war has transformed for practical purposes into a telegraph station. The roof is covered with hundreds of wires. The Commander speaks French without an accent and quite fluently.

"Is the great offensive near, and do you believe it will succeed in crushing the German front?" asked M. Tudeq.

Immediately came the reply: "It does not matter who starts the offensive—French, German, or British. No matter where the enemy starts—north, south, or on any of the salients formed in his flank, as a feeder or on the old battlefield—we are ready to receive him. His folly will cost him dearly. We are keeping our armies in training. Our cavalry is awaiting the opening of the gate so that the enemy's defeat may be turned into a rout. The enemy will not have the possibility of entrenching himself even far behind the lines."

"Shall we break the German front? Why, without doubt we shall, completely and at many places. The Germans have behind most of their front a powerful network of railways with which to feed themselves. The first attacks of the great offensive may at first be limited and uncertain. It took months to check this nation of more than 50 million men. It will take several months still to annihilate it. But we shall strike without respite and terribly, right up to the total destruction of its army. Peace cannot be anything without absolute victory the strength of our armies will give it to us."

"The Allies must not let themselves be intimidated by the suggestions or menaces of Germany. In offering peace Germany thinks only how to prepare for the next war. If by misfortune we should yield to her perfidious appeals, in three years the drama would recommence. But by her country by country, in dividing as she would again take up her dream of destruction. It would be England first that would be attacked, then France, then other peoples. She would reorganise her blow which had missed. For the tranquillity of the world Germany must forever be broken up. Our soldiers with their good sense and their instinct understand that they are sealing with their blood their desire to establish peace by victory."

M. Tudeq says it was in the clear light of a frosty morning already giving signs of coming spring that the interview took place. Like house, like master, everything about the place was soldierlike. The park is extensive and studded with lofty trees. The residence, hidden away and covered with snow, was striking in its simplicity. The Union Jack fluted proudly over the main entrance. Sentinels stood on guard.

The striking figure of the Maru will go down to history. His aristocratic bearing which he derives from his Scottish ancestry, and that radiating gracefulness which the burden of holding in his hands the destiny of hundreds of thousands of men confers, give to his slightest word or action a tone of particular human grandeur.

It is sufficient to look at the steel eyes of this leader of men to divine the implacable will. It is sufficient to hear the modulated

voice to know what a heart beats in the breast of this warrior. At the close of the interview I understood the prestige which he wielded and the admiration which he excited compared with Hindenburg. One could not help thinking that each people gets the leader it deserves—in Germany an old fox; here a gentleman. One of his first questions was: "Have you seen my soldiers in their trenches?" A question which betrayed the pride and solicitude of a father.

Then Sir Douglas went on: "War is not merely a shock of armies. It is necessary in order to conduct it to make prodigious preparations and provide an immense amount of machinery. Our two gravest concerns at present are railway lines and artillery. We have had to construct in the rear during the past few months alone more than 350 kilometres (over 200 miles) of railway lines."

"Recently I called together directors of the largest railway companies in England. I showed them on the spot what had been done and what still remained to be done. They understood the urgency and magnitude of the task. Formerly the traveller scarcely thought of taking anything but the main line Paris to Lille or Paris to Calais. The war has overturned the value of things, and now it is the small and most insignificant line which sometimes becomes the main line."

"With regard to munitions, we have realised the maximum. At present we can even furnish our Allies beyond their requirements, but we want more artillery especially. It is not a question on this point of being on an equal footing with the enemy, but of crushing him with all our power."—Exchange.

In the Havas Agency's account of the interview (quoted by Reuters) Sir Douglas Haig's reference to the supply of guns is quoted as follows:

"What we want now in greater quantity are guns and railways. We shall never have too many guns. They are goods that you cannot make in a day, and which are wearing out all the time. I may say in regard to the wastage of our guns that we get agreeable surprises, but we do not rely on any chance help, and we go on casting guns. The same with rails, that invaluable auxiliary of the armistice in the field. Directors of the English railway companies who came over gave me everything I asked for, and even more, for they carried their patriotism so far even as to strip their lines of ballast of which we were in want."

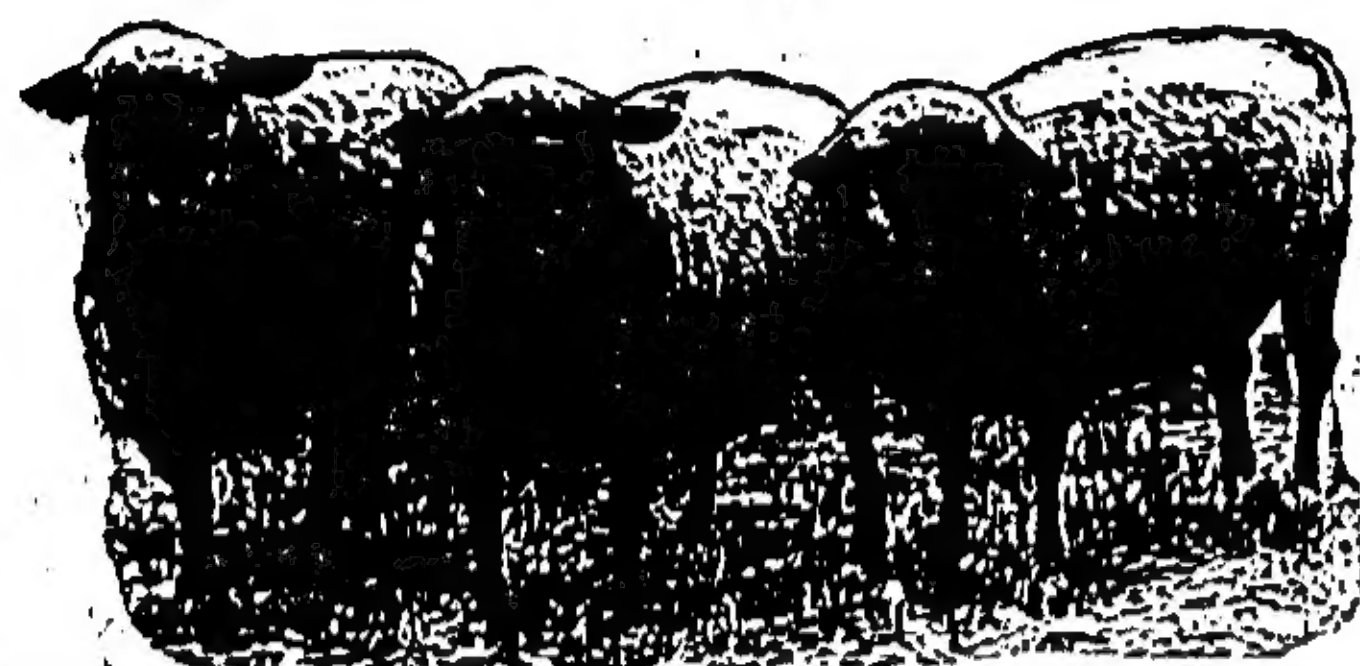
Sir Douglas went on: "There is another matter which must not be lost sight of, and it is that the Western front is and will remain the principal front of operations. I am convinced that the decision of the war will take place on the Western front, and that is why we must devote all our plans to making that front defensively and offensively the best."

This German war must give way to a war of movement, which alone will procure for us the great advantages that we count upon. There is no doubt that the German Western front will be broken by the Franco-British Armies. This year will be decisive in the sense that it will see the war decided on the battlefield. That is to say, an event after which Germany will appear defeated militarily."

"It may be that the year of the decision will also be the year of peace. We all hope that it may be, and we shall do all that lies in our power that this may be so. Nevertheless, I wish to speak with all frankness to my country and to its Allies and to say to them that if Germany, which is a great nation, by which I mean a numerous nation, cannot be entirely beaten this year, we shall not hesitate to carry on the war."

Indo-China S. N. Co., at Dairen. Messrs. Corns, Eakford and Co., Dairen, have taken over the local agency for the Indo-China Steam Navigation Co. from Messrs. Jardine, Matheson and Co., Dairen, which is reported to close its local office shortly. The S.S. Kouanhsing which left Dairen on the 23rd inst. for Shanghai, with 1,000 tons of coal and 200 tons of cargo, was the first of the Company's steamers to go through the heads of the new Agnès de Dairen.

DAIRY FARM NEWS.



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SHARE REPORT.

COMPARATIVE SHARE QUOTATIONS.

S.—SELLERS; B.—BUYERS; N.—NOMINAL.

To-day's Closing Prices	STOCK.	Number of Shares	Par Value	Paid Up	1915. Highest	1915. Lowest	1916/7. Highest to Date	1916/7. Lowest to Date	Int. Dividend and Date
Banks.									
b. \$705	H.K. & Shanghai Banking Corp.	120,000	\$125	all	845	Sept.	786	May	820 680
Marine Insurance.									
b. \$375	Canton Ins. Office, Ltd.	10,000	\$250	50	427	Sept.	340	Jan.	496 370
n. \$150	North China Ins. Co., Ltd.	10,000	\$15	55	180	April	145	Jan.	180 150
n. \$910	Union Ins. S'ty of C'lon, Ltd.	12,400	\$250	100	972	Aug.	760	Jan.	\$1005 1880
n. ex \$3235	Yangtze Ins. Assoc. Ltd.	12,000	\$100	60	280	Dec.	200	Jan.	300 235
Fire Insurance.									
b. \$155	China Fire Ins. Co., Ltd.	20,000	\$100	20	163	Aug.	127	April	168 152
se. \$332	H'kong Fire Ins. Co., Ltd.	8,000	\$250	60	420	Sept.	385	Jan.	420 325
Shipping.									
n. \$86	Douglas Steamship Co., Ltd.	20,000	\$50	all	104	Dec.	28	Mar.	137 86
n. \$18	H'kong, C. & M.S.S. Co., Ltd.	80,000	\$15	all	23	May	19	Dec.	24 17
b. \$126	Indo-China Combined	60,000	\$5	all	172	Dec.	62	Jan.	190 171
n. \$41	Navigation Co., Ltd. (Preferred)	60,000	\$5	all	117	Dec.	80	Dec.	142 110
n. 103/-	Shell T'port & T'ing Co., Ltd.	3,797,610	\$1	all	68	Oct.	54	Aug.	55 41.20
b. \$84	Star Ferry Company, Ltd.	40,000	\$10	all	94	June	75	Jan.	112/6 86/6
Refineries.									
n. \$114	China S. Refining Co., Ltd.	20,000	\$100	all	134	Sept.	80	Jan.	146 100
b. \$32	Malayan S. Refining Co., Ltd.	14,000	P.80	all	41		29		29 1/2
Mining.									
n. 36/-	Exlain Mining Adm'n.	1,000,000	\$1	all	35	April	30	Dec.	36/9 26/-
b. \$2.25	Raub Australian Gold Mining Co., Ltd.	200,000	\$1	all	4.40	Mar.	2.40	Jan.	3.35 1.70
n. 27/6	Tronoh Mines Ltd.	160,000	\$1	all	25	Dec.	32	Mar.	42/6 27/-
n. 28/-	Ural Caspian	796,666	\$1	all	43	April	25	Jan.	38/9 25/-
Docks & Wharves.									
b. \$181	H'kong & K.W. & G. Co., Ltd.	60,000	\$50	all	82	Oct.	65	April	90 71
b. & sa. \$124	H.K. & W.D. Co., Ltd.	60,000	\$50	all	90	Oct.	56	Mar.	135 78
n. 1.8	Shai Dock & Eng. Co., Ltd.	25,700	t.100	all	63	Sept.	49	July	92 59
n. 1.78	Shai & H'kew W. Co., Ltd.	36,000	t.100	all	100	Dec.	80	April	93 73
Land, Hotels and Buildings.									
n. \$102	H'kong Hotel Co., Ltd.	20,000	\$50	all	124	Feb.	108	Dec.	118 102
b. \$97	H'kong Land Investment Co.	50,000	\$100	all	114	Jan.	103	Dec.	105 91
n. \$6.25	H'phreys Estate & F. Co., Ltd.	150,000	\$10	all	7 1/4	Jan.	6	July	7.10 6.25
n. \$33	K'loon Land & B'ing Co., Ltd.	6,000	\$50	80	44	Jan.	40	Sept.	38 38
n. 1.80	Shanghai Lands	74,000	t.50	all	57	Mar.	107	Dec.	107 80
b. \$75	West Point Building Co., Ltd.	15,500	\$50	all	68 1/2	Mar.	77	Dec.	90 69
b. \$26	H'kong Central Estates	10,000	\$100	all	103	Dec.	99	Jan.	103 93
Cotton Mills.									
n. \$147 1/2	Ewo Cotton S. & W. Co., Ltd.	2,000	t.50	all	150	July	117	Jan.	167 130
n. \$134	Kung Yik	75,000	t.10	all	163	July	14	Feb.	113 113
n. \$80	Lau Kung Mow	1,000	t.100	all	90 1/2	Sept.	72	Jan.	81 63
b. \$117	Shanghai Cottons	40,000	t.50	all	100	May	77	Jan.	125 81
Miscellaneous.									
n. \$5	Yangtze P'ow	175,000	t.5	all	1	Oct.	63	Dec.	61 43
n. \$8	China Borneo Company, Ltd.	60,000	\$15	all	112	Apr.	5	May	10.35 8.00
b. \$4.75	China Light, Power Co., Ltd.	50,000	\$1	all	3.65	Mar.	4.95	Oct.	4.90 4.30
n. \$8	China Prov. L. & M. Co., Ltd.	125,000	\$10	all	7 1/2	Jan.	10.15	Oct.	10.10 8.10
b. \$23 1/2	Fairy Farm Company, Ltd.	60,000	\$1	all	35	Jan.	29	Dec.	41 23
n. \$18.50	Green Island Cement Co., Ltd.	400,000	t.7.50	all	11.20	Oct.	5.20	Jan.	12.10 8.00
b. \$50	Hongkong Electric Co., Ltd.	60,000	\$10	all	45	Oct.	30 1/2	Feb.	55 43
n. \$151	Hongkong Ice Co., Ltd.	6,500	\$25	all	190	Dec.	183	Oct.	190 151
b. \$18 1/2	Hongkong Rope Mfg. Co., Ltd.	60,000	\$10	all	34	Dec.	25	Jan.	41 29
n. \$7.40	Hongkong Tramway Co., Ltd.	325,000	5/-	all	6	Oct.	5	Apr.	7.50 5 1/4
b. 1.17	Langkai	250,000	t.10	all	43 1/2	May	35	Mar.	40 17
n. \$9.80	Peak Tramway Co., Ltd. (Old)	25,000	\$10	all	10 1/2	Mar.	9.30	June	10.25 9
n. \$1	Do (New)	10,000	\$10	\$1	1.00	Mar.	80	Oct.	1.00 60 cts.
n. \$3.40	Steam Laundry Co., Ltd.	20,000	\$5	all	4.25	Jan.	3	June	3.80 3 1/2
sa. \$16	Union Water-boat Co., Ltd.	27,723	\$10	all	18	Jan.	16	Dec.	17 14
n. \$6 1/2	Watson and Co., Ltd.	90,000	\$10	all	7 1/2	Mar.	6.50	Oct.	7.70 6
b. \$6	William Powell, Limited	21,000	\$7	all	6.50	Aug.	6	Dec.	7 1/2 5 1/2
n. \$29	S. C. Morning Post	6,000	\$25	all	28		29		28 10
n. \$10	H'kong Steel Foundry Co., Ltd.	7,808	\$10	all			10		9 1/2

BENJAMIN & POTTS.

Share and General Brokers

Princes Building, HONGKONG. Tel. address, Broker.

CORRECTED TO noon, APR. 13, 1917.

TELEPHONE NO. 1152.

ANY SUBSEQUENT ALTERATIONS WILL BE FOUND IN "UP TO THE MINUTE SHARE MARKET NEWS."

THE TELEGRAPH DOES NOT HOLD ITSELF RESPONSIBLE FOR ANY OF THE ABOVE QUOTATIONS.

SHARE REPORT.

Messrs. Benjamin and Potts, in their share report dated Friday, the 13th of April, 1917, state:—Our last report was dated the 5th instant. The Easter Holidays have intervened, and since the opening of the local market on the 10th instant, the volume of business transacted has been on a moderate scale. In the speculative section, Hongkong and Whampoa Docks have been the chief attraction, and have been in good demand. Shipping shares have been out of favour, though there is more enquiry at ward tendency.

The Shanghai market has undergone no change of importance. There is a little more enquiry for Cottons at the close, Shanghai Cottons coming tough at Tls. 117 and Kungyike at Tls. 134 buyers. Langkai have declined to a buying quotation of Tls. 17, whilst Shanghai Docks are offering at Tls. 88. Plantation rubber is quoted at 3/1 1/2 to 3/1 1/2 market quiet.

BANKS.—Hongkong and Shanghai Banks are in demand at \$705, and probably more would be paid. **MARINE & FIRE INSURANCES.**—Unions have again been placed at \$912, but the demand at the close seems satisfied. Canton shares coming out.

SHIPPING.—Deferred Indos have been done at \$127 for cash, and at \$123 1/2 for May, but close somewhat easier, with buyers offering only \$126 1/2. Douglases have been neglected, and are quoted \$38 sellers. Swamboos have again been placed at \$18. Star Ferry have been sold at \$84 and \$35, and have buyers at the former rate. Shells are required for but there are no buyers at present.

REFINERIES.—China Sugars have been a quiet market, but at close are being required for again at \$114. Malabours have improved to a buying quotation of \$32.

OILS & MINING.—Rubber are wanted at \$2.25, with no business reported. Langkai could be placed at Tls. 17, and Tronohs are offered at 27/6.

DOCKS & WHARVES.—Hongkong and Whampoa Docks have been in good demand all the week, and after sales at \$122 and \$122 1/2, have advanced to a buying rate of \$124. Kowloon Wharves have been sold at \$81, but are now wanted at \$81 1/2.

LAND, HOTELS & BUILDINGS.—Hongkong Lands have further improved to a buying quotation of \$97, and Central Estates are wanted at \$98. Humphreys Estates have been done at \$6.25 and \$6.30, and West Point Estate in demand at \$75. **MISCELLANEOUS.**—Cement after sales at \$8.55 have been quiet at \$8. Low Level Tramways are quiet at \$7.40. China Providents have again changed hands at \$8. Union Waterboats have been sold at \$16. Watsons have been placed at \$6 1/2. Dairy Farms are wanted at \$23 1/2, and Electric at \$50. Fowells are quoted at \$6 1/2, buyers are still in demand at \$4 1/2 after sales at this rate, and China Borneos have been done at \$8.

FORWARD SETTLEMENT DAYS.—April Settlement Day is on Friday, the 27th instant, and May Settlement Day on the 30th proximo.

EXCHANGE.—Opens today at 2/4 T. T. London, and 100 1/2 T. T. Singapore.

COMPANIES' REPORTS. **UNION INSURANCE SOCIETY OF CANTON, LTD.**—Subject to audit, the Directors will recommend that a final dividend of \$20 and a bonus dividend of \$10 per share be paid for account 1915, making \$30 per share for the year; an interim dividend of \$30 per share for 1916, and a bonus of 20% on contributory premium. They will further recommend that \$100,000 be passed to Reinsurance Fund, and that \$1,685,000 be carried forward to Underwriting Suspense Account, thus closing the account for 1915.

LANGKAT, NOTICE.—Notice is given that the Amendment in favour of a Dividend of Tls. 1.00 per share carried at the Meeting of Shareholders at Shanghai, on 28th March, 1917, must be confirmed at the formal Meeting of the Company in Sumatra, to be held on the 28th April, 1917. This dividend will be payable to those on the Company's Register on that date. The Transfer Books of the Company will be closed from the 21st to the 28th April, 1917, both days inclusive.

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EXCHANGE.

Hongkong, Friday, 13th April, 1917.

SELLING.

T/T	2/4 1/2
Demand	2/4 5/16
30 d/a	2/4 1/2
60 d/a	2/4 1/2
4 m/a	2/4 9/16
T/T Shanghai	Nom.
T/T Singapore	10 3/4
T/T Japan	109 1/2
T/T India	Nom.
Demand, India	Nom.
T/T San Francisco	56
co & New York	137
T/T Java	Nom.
T/T Manila	Nom.
T/T France	3 1/2
Demand, Paris	3 1/4

BUYING.

4 m/a L/C	2/5 1/16
4 m/a D/P	2/5 3/16
6 m/a L/C	2/5 5/16
30 d/a Sydney & Melbourne	2/5 5/16
30 d/a San Francisco & New York	57 1/4

4 m/a. Marks

4 m/a. Marks	Nom.
4 m/a. Francs	3.33
5 m/a. Francs	3.38
Demand, Germany	—

